The Financial Post

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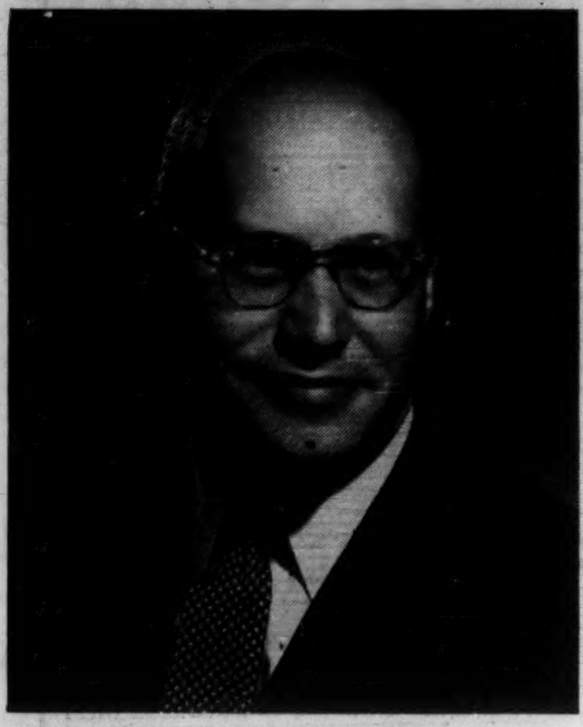
Heads Housebuilders



As new 1958 president of the National House Builders Association, Maurice Joubert, Montreal developer, will lead a $1.5 billion industry in its most challenging year. Target of some 35 local associations across Canada, affiliated to the central organization, is to build a record total of 140,000 new housing units this year. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

Feather-Bedding Is Just Wrong

The Royal Commission finding that "firemen" are not needed on diesel locomotives in freight and yard service should be accepted by the railway workers. They won't have public support in resistance to this decision.

The Commission consisted of three eminent judges. They represented not the two sides to the controversy, nor the government, but the whole Canadian nation, having no interest in "victory" for either party but concerned only with efficient railway operation, public safety and fair-dealing between employer and employees. After taking evidence in this country, the U. S. and Europe, the commissioners are unanimous.

The question in dispute was partly technical but essentially easy to understand. In railway engines powered by steam there was an obvious need for a fireman; his job was to tend the furnace. In a diesel engine the flow of fuel is as simple and automatic as in a motor car. This is the fundamental reason why the fireman is redundant on the newer type of locomotive.

It was argued that, even so, he should be retained for his usefulness as a lookout, in passing signals or in emergency. These jobs, as the commission points out, are efficiently performed by others, and in emergency what is called "deadman" control stops the train. The fireman's functions, says the report, "have either totally disappeared...or are a mere duplication."

Nothing could be more clearcut than this judgment; and it is a judgment that only reflects one aspect of mechanical progress. Modern machines do the work that used to occupy scores or even hundreds of hands. When a technical advance makes any worker superfluous, it is just stupid and reactionary to demand that he be retained in his obsolete job. It is what is known as "feather-bedding." In the present case, the scheme would simply deny to the railways, and the public, a big advantage of diesel operation.

On the two other questions before them, the three judges were equally definite. They recommend acceptance of the Canadian Pacific offer for employment of the firemen in other jobs; and they recommend, for cogent reasons, the dropping of wage differentials that are now out-of-date.

The general public will be highly unsympathetic with a rejection of the commission's findings by the workers. Hard-pressed already, the railways must strive in their own and the country's interest to modernize their methods; and an attempt by their own employees to impede this effort would be resented by all sections of the community. Any interruption of rail service, especially in the present state of the economy, would be a grave disservice to the nation.

* * *

Outrageous U. S. Tax Raid

A U. S. tax raid on a Canadian company and its shareholders is evidently still alive.

The U. S. Internal Revenue Service lost out in a tax decision last April in an action to collect $2.6 million in back taxes from Premium Iron Ores, and $2 million from Cyrus Eaton and two associates. But in December, the tax division of the Department of Justice filed notice of an appeal.

The appeal may be filed by Feb. 17, unless an extension is granted. Otherwise the case will die.

If the April tax court decision is reversed, (and if Premium, Eaton, etc. are taxed), the U. S. tax collectors will have successfully dynamited the existing Canadian-U. S. tax convention and opened the way for wholesale raiding of many companies operating outside the U. S.

Most galling aspect of the Premium case, aside from the inherent threat to Canadian tax supremacy over Canadian companies, is the synthetic nature of the drive behind the U. S. Government's action in the matter.

Under U. S. law, snoopers who point the finger where taxmen eventually find "evasion" reap a reward of 25% of the tax revenue recovered. With such large sums as in the Premium case, somebody has a fortune at stake and they and their friends are obviously keen on an appeal.

Both the Liberal and Conservative governments have expressed their disapproval of the U. S. tax claims on Premium and Eaton.

If the U. S. Department of Justice still intends to go ahead with its appeal, it's time for strong action from Ottawa, election or no election. If Premium gets soaked in this matter, scores of businesses which acted in good faith and according to the terms of Canadian tax laws are liable to find the Americans digging into their tax past and piling up big assessments. This whole affair has been outrageous.

* * *

Atomic Plant for Toronto

The decision to set up a nuclear power plant division of Atomic Energy of Canada in Toronto, and to start planning at once for an industrial-size nuclear power station, is a welcome step forward in a field where Canada has been lagging.

Ontario Hydro is to lend a director for the project and 15 engineers to help staff it, and will also provide accommodation. Hydro is to be congratulated on making a generous and far-sighted offer that will be to the advantage of both parties.

Once a project of this kind has passed beyond the stage of pure scientific theory into the realm of engineering reality, it is vital that those concerned should be in closest touch with industry, as they will be in Toronto. Here they will also benefit from nearness to a major university that has already set up its own nuclear energy department, and from easy communications with the U. S.

MAY BE RECORD

Red Lake's Gold Camp Hits Earnings Strike?

Despite troubles output may top $14 million this year . . .

By RAY MAGLADRY

New production and earnings records could be in sight for the Red Lake gold camp.

This famed northwestern Ontario camp is pacing the gold industry in a spirited drive to regain some of its lustre.

More details, p. 43.

Over-all output and profits from Red Lake climbed last year, despite the burden of costs and a lower mint price for gold.

Production from the four producers totaled $13.3 million in 1957, up nearly 10% from the previous year.

Output will likely go well over $14 million this year, according to estimates.

The pattern:

- **Expansion programs** now are paying off in new ore being developed, generally better grade at depth.
- **Tightened-up mine efficiency** is battering down costs, getting a big boost now from an easier mine-labor market.
- **Like other gold** interests, Red Lake producers are getting a lift from the higher mint price now that premium on Canadian funds has drifted down from the mid-1957 high of around 6%.
- **Prospects,** inactive for years because of lack of interest, are now getting a new appraisal.

New U.K. Uranium Deal Assures Post-'63 Market

By MICHAEL BARKWAY

OTTAWA (Staff) — A contract for the sale of uranium to the U. K. up to 1966 assures Canada's first firm market after the present U. S. contracts run out in 1963.

Quantities have been agreed, but they are not revealed.

Price can be deduced.

The 1963-66 deliveries to the U. K. are to come out of the quantities now optioned to the U. S. Atomic Energy Authority.

So it can be assumed that the U. K. will pay the same price—not less than $8 U. S. per lb., just conceivably more if the U. S. AEC decides to pay its own producers more.

The other newly announced sale to the U. K., covering one year from April 1962 to March 1963, may be misleading as a guide to the size of the 1963-66 contract.

In that one year the U. K. will buy Canadian uranium to a value of $105 million.

This compares with $115 million for all U. K. purchases in Canada from the middle of this year until March 31, 1962.

This 1962-63 supply for the U. K. will come out of the U. S. contracts for the period, as the smaller 1958-62 deliveries do.

The newly announced sales to the U. K. thus reveal several

(Continued on page 8, col. 3)

Cross-Canada Homes Survey Points to 1958 Sales Boom

By CLIFFORD FOWKE

Sales of new houses in most of Canada this year should be at least 10% better than in 1957.

The trend is toward smaller, lower-cost houses.

But buyers may get from 2% to 3% less for their money in some places.

Housing details, p. 20.

A survey of 1958 prospects conducted by FP across Canada among real estate boards affiliated to the Canadian Association of Real Estate Boards had a 60% response and gave these results:

- **Nearly 80% of the responding boards expected sales to be up this year;** 12.5% thought they might be less; and 16.7% believed they would be about the same as in 1957.
- **On costs, 58.3% looked for slight increases;** about 37.5% expected current levels to be maintained; and only 4.2% saw any signs of a decrease.

Other points brought out by the survey:

- **Opinion was almost equally divided** on whether there was a tendency for prices of resale homes to drop or maintain their existing levels. Only 4.2% saw them going up.
- **More than 90% believed the demand** for rental units in apartment blocks was increasing or being maintained; 62.5% reported a trend for rents to rise.
- **Rents for modern office space are not decreasing,** said 72.6%; and 54.5% believe demand is continuing at 1957 levels. But 31.8% saw demand leveling off.

Tax to Encourage Business? That's Scheme in This Town

Special Correspondence

FLIN FLON — A special tax to encourage business?

That's the plan in booming The Pas, gateway to Manitoba's north.

The community's council wants to impose a special tax on undeveloped building lots.

The tax, they hope, will force owners to sell the lots to businessmen clamoring for room to open shops.

Mayor Robert Taylor proposed the special tax plan.

Solicitors are now preparing to submit the request to the Manitoba Public Utility Board as an amendment to the town charter.

All building lots within the town limits have been bought up.

Many of the vacant lots are scattered through the town's business section. Most of these are held by established businessmen.

Some of the merchants claim they are holding the lots for expansion of their own businesses.

But one store owner has held a lot on either side of his premises for 25 years and still continues to do business from the original structure.

"They're just afraid to let in competition," comments one official. "By this action they're doing the town treasury out of a great deal of business tax.

"They should be given a time limit to build on the property, sell it, or be prepared to compensate the town through special taxes on the property," he said.

Inside

Quebec: A Progress Report

An **FP** feature report on one of Canada's most fascinating provinces; a land of old and new, tradition and progress .... pp. 45-62

Any Town a Passenger Jetport?

Giant catapults and arresting gear, under development now, may make any small airfield a jetport .... p. 32

Election: A Few Seats Can Swing It

A comparatively small number of seats can swing the March general election decisively. Here's a special report on what your vote may do .... p. 23

How New Estate Taxes Work

Another **FP** report on news you can use. All the facts and background of Canada's new estate taxes by a tax expert .... p. 3

Some See More Jobs Soon In Employment Statistics

By JOHN P. MACLEAN

OTTAWA (Staff) — More than usual attention is being paid to the National Employment Service's weekly total of registration for jobs.

Reason: The DBS survey of without-jobs-and-seeking-work is done only monthly, and results of the next one won't be available for another two weeks.

Looking at these NES registrations alone, some are forecasting that this winter's unemployment may reach its peak earlier than usual.

Others, looking also at the business trends, still doubt such an optimistic conclusion.

The NES figure on registrations is not intended as a measure of unemployment, and should not be used as such (FP, Jan. 25).

But employment authorities, and others, find it a useful indicator of the employment market.

Here is the picture which has led to the optimistic forecast that unemployment will start to decline earlier than usual:

Comparison of the increase by weeks:

		1956-57			1957-58
Dec.	27	34,000	Dec.	26	68,000
Jan.	3	48,000	Jan.	2	56,000
	10	79,000		9	42,000
	17	11,000		16	21,000 (FP est.)
	24	17,000		23	15,000
	31	17,000		30	....

On Jan. 16, 37 of the 194 NES offices reported fewer registrations than the week before.

During the week ending Jan. 9, there were a handful of offices with fewer registrations, but not enough to suggest other than unusual local factors causing the shift.

The offices with lower registrations on Jan. 16 were: Two in the Atlantic region out of 27; 19 in Quebec out of 52; 11 in Ontario out of 65; and five in the Pacific region out of 21. None of the 29 prairie offices were down.

Labor economists find all this too mathematical to make a reliable forecast.

Local situations could easily account for the drop in registrations at certain offices in any one week.

Actually, in the week of Jan. 16, Quebec had enough snow for the first time to permit log-hauling; and, in B.C., the paper-workers' strike ended.

And looking at the situation generally, these economic experts see no signs of a major pickup which would better the usual seasonal pattern of winter.

The latest domestic manufacturing indices are still declining mildly.

The primary industries are dependent on export markets which show no immediate signs of recovery.

SENSITIVE INDICATORS

Lights Go Green For An Upswing?

When does upturn start, the real question now . . .

By DALTON ROBERTSON

Optimism is slowly seeping back into the business outlook.

There is a changing attitude slowly becoming evident in some quarters of the business community and in economists' predictions.

It's this: There is more speculation about when the upturn will begin and less concern shown than a few months ago about how far the downslide will go.

First stirrings of real optimism are being bred by the movement of three sensitive indicators of coming business trends:

- **Residential construction.**

It's continuing to show an increasingly brisk pace and is clearly and firmly on the uptrend.

- **Commercial and engineering construction.**

It's picking up again and in January contract awards registered a healthy year-to-year gain more than off-setting declines in the industrial sector.

- **Stock market.**

Trading is above last year's lows. Recent decline is halted and there is a better atmosphere for an upturn than at any time since mid-1957.

(Continued on page 8, col. 1)

If Stock Market Calls Tune Outlook Brighter for Sure

If the saying is true that the stock market calls the business tune anywhere from three to six months in advance, then **the economic outlook took a decided turn for the better over the past two weeks.**

On technical grounds:

The Dow-Jones industrials broke through their all-important 450 recovery level this past week in fairly impressive volume.

Under Dow interpretation, this means:

- **The market has been forming a solid base** through all the sideways action of the past three months.
- **Although further market setbacks are likely,** the low of 419.79, established last Oct. 22, will not now be penetrated.

It also means the current intermediate recovery has some distance yet to go.

On other grounds:

There has been a discernible change in market thinking by key market analysts and professional operators over the past couple of weeks.

Roughly, the thinking now is this:

We have already seen the bottom in this market and although business upturn may not get under way in real earnest until the third or fourth quarter of this year, **buying programs can now be profitably undertaken in certain selected issues in favored stock groups.**

Even the most optimistic see most corporate earnings deteriorating further over the next couple of months.

They look for some further market setbacks.

But generally the feeling now among a widening group is that the stock market will be prepared to largely ignore poor final quarter and first quarter 1958 earnings reports.

Steel at 75% of Capacity Brighter Days Seen Ahead

By W. L. DACK

Canada's basic steel industry is doing a lot better than its U. S. counterpart.

The comparison: Our steelmakers are running at 70%-75% of capacity; last week U. S. steel output slumped to a new postwar low of 54.1%.

Manufacturers' steel inventories are low in Canada right now, but that means big steel orders coming up.

"Industries will all want to build inventory, and there will be a big flood of business," commented a steel official this week.

The "who knows" days of top-heavy inventories and sliding steel orders may be past for Canadian steelmakers.

But when the pick-up?

"The earliest we can look for any worthwhile upturn now is the fourth quarter of 1958," a top Canadian steel authority told **FP** this week.

There is no evidence now of any change in inventory policy on the part of the main steel-consuming industries — appliance makers, agricultural equipment, railway equipment, construction, canning firms, auto and parts makers.

Most customers are buying on a hand-to-mouth basis—very often against actual orders in hand—knowing well they can get rapid delivery of almost any steel lines they want.

"Any kind of worthwhile orders coming to our customers these days almost always have to be translated quickly into orders to us for more steel.

"Inventories are being kept that tightly in check," another steel official told **FP** this week.

"Such orders are still adding up to quite a respectable amount of business each month though."

An all-important factor in the heavy steel demand of the past few years — requirements for heavy industrial construction, from steel girders to office furniture and filing cabinets—is rapidly petering out.

Many of the major steel fabricating firms that had five and six big contracts going at this time last year and bidding on three or four more are now down to one or two major jobs under construction and bidding on possibly only one new job.

Although residential building is picking up promisingly again, this does not have the same impact on steel orders.

THE SIGNS AND PORTENTS

SOME APPLIANCE dealer in the U. S. will soon be given 200 shares of "a Canadian uranium stock." Along with trips to Bermuda, motor scooters and gold bullion this is one manufacturer's latest sales promotion gimmick.

* * *

DIGEST THIS statistic **when you attend a convention at Montreal's new Queen Elizabeth Hotel: The hotel has had to stock no less than 111,000 pieces of silverware. Included are 2,000 doz. teaspoons, 500 doz. oyster forks and (you guess) 10 doz. crumb scrapers.**

* * *

"**WE ADMIRED** them for their honesty. But we were startled by the way they and their opposite numbers in British industry admitted their ignorance of each other's business affairs and markets. You would have thought the two countries had been separated for half a century."—Comment in a U. K. publication on Canada's recent trade mission.

* * *

WHO WANTS AN OLD electronic computer? No one apparently. The University of Toronto's nine-year-old machine (it was bought cheap for $250,000) will be scrapped unless someone makes a cash offer. A new machine has been ordered.

* * *

THAT CLEAN white shirt the boss is wearing. He may only rent it. It's a thriving new business in Toronto. For $1.85 a week you hire 11 new shifts, have them delivered to your door, five at a time. The firm collects, launders and returns them.

* * *

PEOPLE WERE buying bookcases during the January furniture sales in Montreal. One department store sold out. Can this have anything to do with the decline in TV sales?

* * *

BRITISH WHEAT farmers are becoming more efficient. They now average 45 bushels per acre compared with 33 bu. pre-war. The U. K.'s crop now runs over 100 million bu. (61 million pre-war). Canada's wheat exports to the U. K. range between 65 and 90 million bu.

* * *

AMOUNT OF plastic used in the average 1957 car increased 40% over 1955. A standard four-door sedan now uses 15.4 lb., compared with 3.8 lb. in 1944. Still more will be used in the future, predicts a General Motors of Canada vice-president.

* * *

YOU WON'T SEE the "first truly portable" TV set until 1960, says its U. S. manufacturer. The prototype, demonstrated recently, works entirely on batteries, weighs 35 lb. It has 31 transistors in place of tubes.

* * *

CANADIAN students with $695 (or more) can take a conducted tour of Europe this summer. Tours run from 35 to 48 days and start weekly from June 20 to July 18. They are conducted by "prominent educators."

* * *

A VANCOUVER WOMAN studied a year's issues of a local daily paper to check the names given to babies born in 1957. There were 747 boys named and 728 girls. Most popular names: David (57), John (48), Michael (40), Catherine or Katherine (39), Barbara (24), Susan (23).

* * *

NEW YORK'S advertising community has a new saying: "Let's get down on all fours and look at it from the client's point of view."

Stock Market Highlights

Industrials

Canadian **industrial** stocks surge higher over broad front with activity increasing as leaders climb. Gas issues, **pipelines,** oils were among the leaders of the midweek climb. For **details, see p. 4.**

Manager of the **Compton** investment account reports he has sold 50 shares of **Hudson Bay Mining & Smelting.** See p. 8.

Mines and Oils

Mining and **oil** issues lag behind the broad industrial stock advance although leaders tend higher. For details, **see p. 42.**

Leading **nickel-copper** producers and **uraniums attract buyers** in the mining list. Several lower-priced speculative issues churn briskly but changes are slight.

At midweek **Coldstream Copper** officials announced the mine is suspending operations and will likely close down before the end of the month as copper price cuts result in unprofitable operations.

VIKING HI-FI

. . . not just reproduction, but breathtaking realism!

With superior-quality components, vibration-free cabinet designs, years of "field testing" — "Viking" sound engineers have achieved a remarkable absence of routine reproduction in high-fidelity — replaced it with a startling realism, rarely found in hi-fi at any price!

Illustrated: an excellent example of "Viking" furniture craftsmanship in solid wood veneers, hand-rubbed to a satin-smooth finish. Three acoustically balanced speakers, completely enclosed in a wooden compartment; 20-watt amplifier; 9-tube AM/FM tuner. From the "Viking" masterpiece collection of high-fidelity . . . only at

EATON'S OF CANADA

Bank Staff Changes

Commerce:

L. F. LYONNAIS, to be accountant, Shawinigan Falls, Que.

A. G. MILLER, accountant, Queen & University, Toronto, to be manager of the newly opened branch at Wilmington & Overbrooke, Toronto.

J. S. MILLIGAN, accountant, Belleville, Ont., to be accountant, Ottawa.

M. MacKENZIE, accountant, Kingston, Ont., to be manager, Killaloe, Ont.

M. C. MACKIE, to be assistant accountant, Nelson, B.C.

Miss M. E. McEWEN, to be assistant accountant, Woodstock, Ont.

J. McINTOSH, manager, St. Laurent, Que., to be manager, Portland, Ore.

D. D. McKINNON, to be manager, Savings Dept., City Hall, Toronto.

A. H. PERRY, an assistant accountant, Oakville, Ont., to be accountant, Mitchell, Ont.

A. PETRIE, manager, Portland, Ore., to be manager, Seattle, Wash.

G. W. RALPH, manager, Flesherton, Ont., to be manager, Palmerston, Ont.

A. W. SMALLEY, to be accountant, Killarney, Man.

R. E. SOWDEN, accountant, Kingsway & Knight Rd., Vancouver, B.C., to be assistant manager, Kingsway & Knight Rd., Vancouver, B.C.

L. H. TAYLOR, manager, Woodville, Ont., to be manager, Pickering, Ont.

C. R. THORPE, accountant, Killarney, Man., to be accountant, Fort Frances, Ont.

D. K. TRAVERS, formerly assistant accountant, First St. W., Calgary, Alta., to be assistant manager, Petroleum & Natural Gas Dept., regional office, Calgary.

J. D. URQUHART, assistant accountant, Douglas & Cormorant, Victoria, B.C., to be accountant.

C. N. WELCH, to be assistant accountant, Douglas & Cormorant, Victoria.

S. W. WELLS, an inspector, regional office, Toronto, to be a superintendent, regional office, Toronto.

G. E. WHITE, to be an assistant accountant, Halifax.

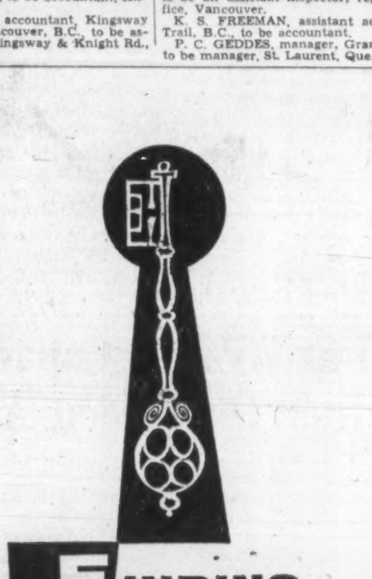
A. W. WILKINSON, accountant, Duncan, B.C., to be accountant, Kingsway & Knight Rd., Vancouver.

R. M. WILSON, accountant, Smiths Falls, Ont., to be manager of the newly opened branch at LaSalle Blvd. & Barrymore Ave., Sudbury, Ont.

H. M. FRASER, manager, Alberni, B.C., to be an assistant inspector, regional office, Vancouver.

K. S. FREEMAN, assistant accountant, Trail, B.C., to be accountant.

P. C. GEDDES, manager, Granby, Que., to be manager, St. Laurent, Que.



FINDING THE KEY

In the fifteen years since Polymer Corporation began the study and production of synthetic rubber a whole new world of values has been added to rubber products.

Searching for the key to open the door on many new and countless improved rubber products dozens of forms of synthetic rubber were developed in Polymer's research laboratory. These rubbers have improved both production processes and the qualities of products throughout the world rubber industry.

This process of product improvement is a continuing one. Currently a million dollar addition to the Polymer Research Laboratory is under construction. Its purpose is to accelerate Polymer's and Canada's leading role in the development of synthetic rubbers.

With these increased laboratory facilities Polymer will continue to search for the answer to many rubber questions—to find the key to open still more doors in the rubber industry.

POLYMER CORPORATION LIMITED
POLYSAR
SARNIA CANADA
Registered trade mark
Synthetic Rubber

Developed and Produced by

POLYMER CORPORATION LIMITED
SARNIA : CANADA

Trend of Business

Level of industrial employment eases. The index (1949=100) stood at 122.5 on Dec. 1, as compared with 125.2 a month earlier and 125.7 a year earlier. A drop in employment was reported in all provinces. Greatest shrinkage was in B. C., due in part to industrial disputes affecting many workers. Manufacturing and construction showed the largest losses over the month, down 2.4% and 7.7% respectively for the country as a whole. Employment in forestry was quieter than at the beginning of December in any other year for a lengthy period.

Canadian-made motor vehicles down 12% in '57. The year's shipments of all types of vehicles dropped to 409,824 units from 470,674 in 1956 and a record 479,649 in 1953. Imports from the U. S. were more than halved at 20,532 units vs. 43,493 in 1956. January-November retail sales of European vehicles were up 36% to 48,808 units from 35,793.

Labor income rises 3.8% to $1,313 million in November over the same month in 1956. Eleven month wages and salaries were up 7.8% to $14,057 million from the previous year's comparable total of $13,036 million. All main industry groups reported gains for the year-to-date, but agriculture and mining were down for the month and manufacturing showed no change from a year earlier.

Wheat exports rise sharply. Overseas clearances of Canadian wheat in the week ending Jan. 15 amounted to 3.8 million bu., up 97% from a year earlier. Aug. 1-Jan. 15 clearances were up 2.6% to 117.6 million bu. Marketing of wheat by Prairie farmers in the week jumped to 8.7 million bu. from 3.4 million bu., but were down 8.5% in the cumulative period to 132.7 million bu. Supplies of Canadian wheat on hand were up 5.5% to 376.8 million bu. from a year earlier.

More pig iron but less steel made in '57. Production of pig iron increased to 3,718,155 tons from 3,568,196 in 1956, but steel ingots declined to 4,924,133 tons from 5,185,227, and steel castings to 113,731 tons from 120,578.

Bumper baby crop in '57. A record 475,000 babies were born in Canada during the past year, representing a 5.4% increase from the previous high of 450,700 reached in 1956. The 1957 birth rate was 28.6 per 1,000 population and is only slightly below the record post-war rate of 28.9 set in 1947. Birth registrations were larger in all provinces except Saskatchewan. Leading provinces: Ontario 153,773 (144,089 in 1956), Quebec 142,299 (135,245).

Canadian colleges hit peak enrolment with 86,500 full-time university-grade students attending lectures at Dec. 1, 1957. This is 10.8% above the year-earlier total and 4% above the previous record of 83,150 set in the 1947-48 academic year. Of this year's total almost 29,000 were first-year students.

A look next door. U. S. steel ingot production down over 40% from a year ago, reports Dun & Bradstreet in weekly trade review. Coal production running almost 19% behind same week last year; crude oil production down 4.5%. Car loadings were 17% fewer. Wholesale food prices showed a 5.8% increase over the year. Bank clearings were almost the same, but business failures were 29% greater than a year ago.

Coal picture cool during 1957. Both domestic production and imports were smaller than in the preceding year with output falling 12% to 13 million tons and landed imports down 13% to 20 million tons. All producing provinces had reduced production totals with Alberta hit hardest of all: 3.1 million tons vs. 4.3 million tons in 1956.

Major Weekly Indicators

	Latest Week	Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	+3.7	—4.0	+39.1	+7.0%
Carloading totals .... (cars)	66,707	67,215	70,194	73,692
Eastern Canada .... (cars)	44,286	43,658	43,982	46,257
Western Canada .... (cars)	22,421	23,557	26,212	27,372
Iron and steel mfg. .... (cars)	1,045	1,274	1,220	1,455
Ores, concentrates .... (cars)	3,179	3,117	2,765	3,531
Base metals .... (cars)	583	577	589	787
Lumber, timber, plywood .. (cars)	3,411	2,922	3,036	2,938
Cement .... (cars)	293	258	270	273
Passenger car production ..... (no.)	6,899	5,219	3,383	7,873
Truck production .... (no.)	1,348	1,012	563	1,685
Chartered Banks				
Personal savings .... ($ millions)	6,241	6,232	6,186	5,984
Loans outstanding ... ($ millions)	5,326	5,359	5,404	5,369
NHA mtge. holdings ($ millions)	594	591	585	496
Bank of Canada holdings of				
Securities .... ($ millions)	2,388	2,433	2,480	2,324
Short-term govern. .. ($ millions)	1,257	1,257	1,246	1,301
Long-term govern. .. ($ millions)	1,077	1,122	1,181	1,179
Other securities ..... ($ millions)	16	16	16	21
Bank clearings:				
Montreal .... ($ millions)	728	744	838	655
Toronto .... ($ millions)	1,163	988	1,092	978
Canadian dollars .. (U.S. cents, av.)	101.892	101.820	101.427	104.289
T.S.E. industrial index	458.60	408.42	403.56	456.46
Yield, 114 stocks	5.25%	5.28%	5.46%	5.02%
Bus. fail., 4-week moving av... (no.)	27.7	22.5	26.5	33

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	286.0	289.9	292.3	298.2
In factories (Index)	280.4	282.7	285.7	296.2
Total nondurable goods (Index)	246.8	253.3	263.0	254.4
•Food & bev. (Index)	260.7	272.7	290.7	255.5
•Textiles (Index)	166.3	167.5	175.4	185.6
•Clothing (Index)	150.2	157.7	157.7	158.8
•Chemical products (Index)	305.2	308.8	304.9	298.4
•**Total durable goods (Index)**	332.8	328.0	321.0	361.6
Iron & steel products (Index)	295.1	301.4	301.3	336.8
Primary iron & steel (Index)	360.2	383.7	388.0	434.0
•**From mines (Index)**	291.5	311.9	323.9	298.4
•Metals (Index)	169.8	175.7	182.9	150.4
Nonferrous smelting, refining (Index)	271.0	215.6	221.8	299.8
•Gold (Index)	108.5	111.1	107.8	106.7
—From farms				
Cattle delivered (000)	170	216	159	163
Hogs graded (000)	394	457	302	415
Flour (Index)	146.5	126.8	121.5	138.6
—From sea				
East Coast catch ($000)	3,137	5,080	7,500	3,034
W. Coast catch ($000)	1,416	3,394	8,165	2,316
—From forests				
Newsprint (000 tons)	549	486	560	582
•Pulp (000 tons)	661	796	886	826
—In powerhouses				
Electricity (million kwh. guaranteed)	8,179	8,087	6,964	7,199
WHAT WE SELL—				
Retail sales ($ millions)	1,269	1,174	1,248	1,233
Dept. store sales ($ millions)	144.9	118.0	111.3	140.2
Wholesale sales ($ millions)	617	657	634	676
Mfrs. outstg. orders ($ millions)	2,633	2,717	2,792	2,886
Pass. car sales (units)	20,850	26,165	31,348	25,853
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,898	4,889	4,884	4,545
Dept. store stock sales ratio	2.1	2.7	2.6	2.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,348	1,337	1,312	1,268
Dividend payments (Index) (annual rate)	317.2	317.6	323.3	321.9
JOBS—				
Persons with jobs (000)	5,540	5,698	5,797	5,741
Jobless seeking work (000)	386	292	208	186
Do. (% of labor force)	6.5	4.9	3.2	3.1
CONSTRUCTION—				
Contract awards ($ millions)	256	261	218	279
FOREIGN TRADE—				
Exports ($ millions)	428	399	416	419
Imports ($ millions)	454	481	447	521
MONEY—				
Money supply ($ millions)*	11,639	11,469	11,355	11,440
Cheques cashed ($ millions)	18,219	19,181	16,180	18,113
•Life insurance sales ($ millions)	384	392	363	352
Notice deposits ($ millions)	6,805	6,776	6,765	6,413
Current public loans ($ millions)	5,358	5,330	5,520	5,367

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
PRICES—				
Consumer price (Index)	123.3	123.4	123.3	120.3
Wholesale price (Index)	228.0	224.0	224.8	225.9

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	358.6	444.4	4,686.7	—3.4
Primary copper (000 tons)	31.1	30.6	285.4	—3.2
Nickel (000 tons)	15.6	14.7	158.7	+6.7
Lumber exports (millions fbm.)	377.2	336.5	2,699.8	—11.7
Lumber (millions fbm.)	602.0	716.8	5,548.3	—11.4

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
•New item this week.

Look For It Here

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114 Stocks Yield Averages 5.25%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Feb. 3, was 5.25%, off .03 from the previous week. The current yield compares with 5.46% one month ago and 5.02% in the corresponding week last year.

Here is the yield by the various groups:

	Feb. 3 %	Week Ago %	Month Ago %	Year Ago %
Common	4.85	4.88	5.05	4.48
Pfd. & A	5.25	5.26	5.34	5.01
Mining	6.56	6.62	6.88	6.78
Banks	3.85	3.88	3.93	3.18

Plans Building Mill in Mexico?

Mexican Explorations has made "tentative arrangements" to erect a 200- or 500-ton flotation mill on its precious and base metals property in Mexico, President A. J. Lewis says.

The El Aguila ore shoot is estimated to be about 600 ft. long and is proven to depth of 492 ft., according to an engineer's report. Average width is estimated at 10 ft.

EDMONTON EXCHANGE

Edmonton Stock Exchange suspended operations this week. Other exchanges withdrew recognition of the ESE a year ago, without stating reasons. Directors hope that operations of the exchange, founded in 1949, may be resumed in the future.

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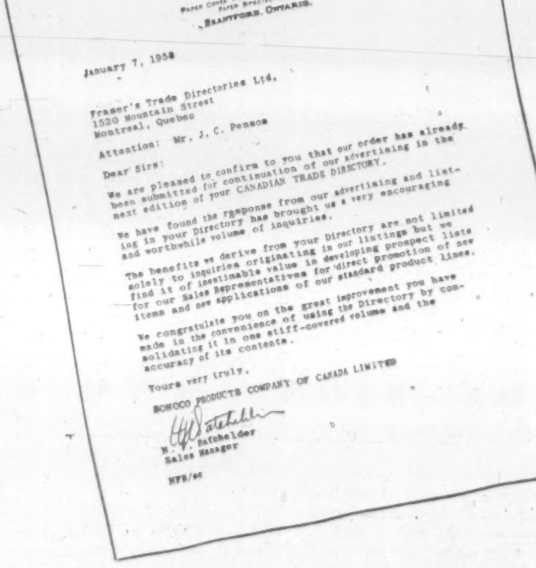

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OF CANADA LIMITED
Manufacturers of
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January 7, 1958

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The benefits we derive from your Directory are not limited solely to inquiries originating in our listings but we find it of inestimable value in developing prospect lists for our Sales Representatives for direct promotion of new items and new applications of our standard product lines.

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N. F. Batchelder
Sales Manager

NFB/sc

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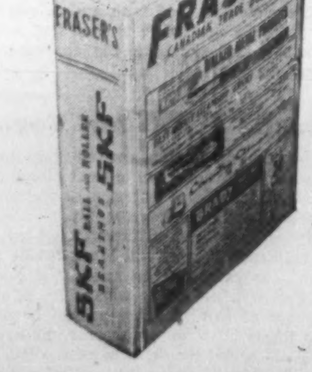


Special Report: The New Estate Tax

Bill 248, "an Act respecting the Taxation of Estates," was tabled in the House of Commons last week.

It is expected that the Bill will not proceed to second reading stage for several months at least in order that professional groups and private citizens across the country may have time to prepare and submit comments to the Minister of Finance.

In the words of the official explanatory notes which accompany the new legislation, the Bill "would replace the present **Dominion Succession Duty Act,** which has been in effect since 1941.

"The Bill, like the present Act, imposes a tax on property passing, or deemed to pass, on death, but provides that the tax is to be computed by reference to the property comprising the estate of the deceased rather than the property contained in the bequest from the estate to the beneficiaries.

"In addition to making provision for the changes proceeding from this major change in principle, the Bill is intended to revise and simplify those provisions of the present Act that continue to be appropriate."

Here's Structure Of the New Estate Tax Bill

Entitled the "Estate Tax Act," Bill 248 is divided into three Parts.

Part I, "Estate Tax," contains the basic charging provision that "an estate tax shall be paid as hereinafter required upon the aggregate taxable value of **all property** passing on the death . . . of every person domiciled in Canada at the time of his death."

Unlike the present Act, the Bill imposes tax on real property situated outside Canada as well as on other property included in an estate.

The new tax is to be imposed upon the "aggregate taxable value of the property passing on the death of a person."

Aggregate taxable value is determined as "aggregate net value" of the property passing computed in accordance with Division B of Part I minus the deductions permitted by Division C.

These "deductions" are popularly termed "exemptions," and are more liberal than those available under the present Act.

BASIC EXEMPTION for widows to be $60,000.

Division C of the Bill permits the deductions from aggregate net value of taxable property of $60,000 in the case of a deceased male person survived by a spouse and in the case of a deceased female person survived by an infirm spouse and by a child under 21 years of age (or over 21, infirm and dependent).

Although the Bill is not clear on this point, it would appear that a separate exemption of $30,000 is allowed in the case of a deceased female person survived by an infirm spouse or by a child under 21 or over 21 and infirm.

The Bill is ambiguous on this point and may be intended to grant the $30,000 exemption in the case of both male and female deceased persons in this category.

The deduction under the Bill in the case of a deceased person not survived by a spouse is $15,000.

An additional deduction of $10,000 is granted for each surviving child under 21 years of age or over 21 and both dependent and infirm.

NO TAX on estates under $50,000

If the aggregate net value of an estate is less than $50,000 no tax is payable under the Bill. The basic exemptions mentioned above are brought into play as deductions from aggregate net value when that value exceeds $50,000.

The Bill also contains a "notch provision" under which the tax payable on estates valued between $50,000 and $58,666 cannot exceed one-half of the amount by which the value of the estate exceeds $50,000.

SIMPLIFIED rate schedule

Division D of Part I provides for computation of tax payable — at rates ranging from 10% of the amount taxable (after deductions) if that amount does not exceed $5,000, to 54% of the amount taxable in excess of $2 million.

These rates are "marginal rates." In other words, as under the Income Tax Act, they apply to the top (of taxable property). For example, if the aggregate taxable value of an estate is $2 million, the tax is $816,500 plus 54% of any excess over $2 million. The effective rate of tax in this example is therefore approximately 41%. The 54% is the marginal rate on any additional property.

This single schedule of rates will replace the five separate sets of rates under the present Act under which the effective rate of tax varies according to differences in the amount of an estate, the relationship of the successor to the deceased, and the amount of the bequest.

APPEALS to Income Tax Appeal Board

Division E of Part I deals with Returns, Assessment, Payment and Appeals. **An important feature is that appeals may be taken to the Income Tax Appeal Board as well as to the Exchequer Court.**

This privilege will be welcomed — particularly in cases involving disputes over "fair market value" of property includible in computing aggregate net value for tax purposes.

TAX ON property of foreigners

Part II of the Bill imposes estate tax on property situated in Canada owned by persons domiciled outside Canada.

This tax is imposed at the flat rate of 15% of the aggregate value of the property and is, of course, subject to the provisions of Canada's succession duty agreements with several foreign countries.

Part III of the Act deals with general matters including administration, collection and enforcement, inspection and inquiry, transfer of property by consent, security for payment of tax, offenses and punishment, procedure and evidence, and regulations.

VALUATION of listed securities

In addition, Part II lays down special rules for determining the value of property, including a rule that listed securities must be valued at the closing price or quotation on the day of death.

This provision will undoubtedly attract criticism because it precludes application of the "blockage principle" under which the value of a large block of securities may be discounted to reflect the price depression that would occur if the block were thrown on the market.

Bill 248 will apply to estates arising after it comes into force. That date is to be fixed by proclamation of the Governor in Council.

Determination of Property for Tax Purposes

Division B of the Bill, which deals with the computation of aggregate net value, provides for the inclusion of the value of **all property** passing on the death of a person domiciled in Canada, and without restricting the generality of this rule, enumerates the specific types of property includible.

These include, as under the present Act,

(a) all property of which the deceased was, immediately prior to his death, competent to dispose;

(b) property disposed of by way of gift in contemplation of death;

(c) property disposed of by way of gift within three years prior to death of the deceased;

(d) property disposed of of which exclusive possession and enjoyment was not assumed by the transferee more than three years prior to death;

(e) property comprised in a settlement under which an interest is retained by the settlor;

HUSBAND AND WIFE joint tenancy taxable

(f) property held in joint tenancy except such part of the property as can be established to have been contributed by the surviving joint tenant out of his or her independent resources.

This inclusion makes it clear, for example, that when a husband causes a residential property to be transferred to himself and his wife as joint tenants, his gift to her of an undivided one-half interest in the property will be disregarded for estate tax purposes and the whole value of the property will be includible in computing the aggregate net value of his estate.

(g) property disposed of within three years of death for partial consideration, to the extent that the value of the property exceeds the amount of the consideration so paid;

(h) property transferred under an agreement providing for the transfer of such property on or after the death of the deceased, to the extent that the value of the property exceeds the consideration paid prior to death;

(i) any annuity provided by the deceased to the extent of the beneficial interest arising or accruing on the death of the deceased;

(j) any superannuation, pension or **death benefit** payable or granted out of or under an established fund or plan. The specific inclusion of death benefits is new.

(k) an amount paid **voluntarily** in recognition of services rendered by the deceased as an employee of any person. This inclusion also is not found in the present Act.

PROCEEDS OF life insurance

(l) any amount payable under a policy of life insurance where such policy was kept up wholly by the deceased or a corporation controlled by him, or both, or by an employer of the deceased otherwise than for the employer's benefit.

This inclusion is governed by s.4(5) of the Bill under which insurance policy proceeds payable to or for the benefit of the spouse or child of the deceased are includible in computing aggregate net value except to the extent that the premiums can be shown to have been paid out of property **other than** property "furnished by" the deceased.

This means that where a wife pays premiums on a policy on her husband's life out of gifts received from him, the policy proceeds ultimately paid to her will form part of his taxable estate.

To avoid tax she must establish that she paid the premiums out of her independent resources and not out of the proceeds of gifts from him or out of other property received in substitution or exchange for any such proceeds or gifts. This is a new provision.

(m) property transferred or settled upon any person within three years of death.

(n) property settlements in consideration of marriage to the extent that the property was actually transferred within three years of death.

(o) property settlements in consideration of marriage regardless of the actual date of transfer where any interest in the property was reserved by the deceased.

(p) any estate in dower or by the curtesy to which, on the death of the deceased, his spouse became entitled. This is a new provision.

Special Rules In Computing Tax Deductions

Division B of the Bill goes on to provide special rules governing the subsections under which includible types of property are enumerated. Some of these rules are new.

For example, a debt of the deceased that became unenforceable against him as a result of the operation of any statute of limitations is deemed to be property disposed of by him as an immediate gift made at the time the debt became unenforceable.

Of greater importance, perhaps, is the rule that **a deposition made by a corporation controlled by the deceased to or for the benefit of any person connected with the deceased by blood relationship, marriage or adoption is deemed to have been made by the deceased himself.**

In computing the aggregate net value of includible property, there may be deducted any debts incurred by the deceased **bona fide** for full consideration, and all reasonable funeral expenses and surrogate or probate fees.

Solicitors' charges and the expense of administering property executing a trust are **not** deductible.

* * *

Bill 248 imposes estate tax upon the "aggregate taxable value" of all property passing on death.

Division C allows certain deductions from "aggregate net value" in arriving at this tax base.

In addition to the widows' and childrens' exemptions already mentioned, these include the following:

CHARITABLE gifts

The value of any absolute gift made by the deceased to a charitable organization operated exclusively as such is deductible — minus the amount of any estate taxes or succession duties payable out of the property comprised in such gift.

GIFTS MADE as ordinary and normal expenditure

The value of any gift made by the deceased during his lifetime as part of his ordinary and normal expenditure is deductible.

WAR PENSION benefits

The value of any pension under the Pension Act, Civilian War Pensions and Allowances Act or the War Veterans' Allowance Act, or of any compensation under certain regulations under the Aeronautics Act, is deductible.

Sections 10 and 11 of the Bill are almost wholly new. They allow what are technically known as "tax credits."

PROVINCIAL tax credit

Where a deceased person dies domiciled in Quebec or Ontario, his estate tax is abated by 50% to the extent that the tax is applicable to property situated in the province or passing by succession to a person domiciled or resident in the province.

The 50% credit is also extended to estate tax on property situated in Ontario or Quebec but forming part of the estate of a deceased person domiciled elsewhere.

This credit or abatement differs from the present Act in that it no longer depends on the fact that provincial succession duties have been paid.

GIFT TAX credit

As under the present Act, gift tax paid under the Income Tax Act or the Income War Tax Act may be deducted from estate tax payable if the value of the gift has been included in computing aggregate taxable value for estate tax purposes.

GENERAL FOREIGN tax credit

Where estate, legacy, succession or inheritance duties or taxes are paid to any foreign country in respect of property situated in that country, they may be deducted up to the amount of estate tax payable under the Bill.

At present this credit is limited to taxes paid to the U. S., France, Ireland and South Africa.

For the purpose of applying the new foreign tax credit, rules are prescribed by s.32 of the Bill for determining the location of the property for tax purposes.

Under a new provision in the Bill no tax is payable if the tax is less than $25.

NEW PROCEDURAL rules

Section 12 of Bill 248 imposes the initial obligation to file a return on the executor of an estate. The return must be filed within six months after the date of death.

The Minister is then required to assess the amount of the tax payable.

SIX-YEAR limitation period

After the original assessment has been issued, the Minister may reassess at any time in cases of misrepresentation or fraud, or within six years in any other case.

The primary liability for payment of tax is placed on the executor as executor, but this liability does not extend beyond the value of property within the executor's possession or control.

A successor is secondarily liable for tax, and the executor is relieved of liability to the extent that tax is paid by a successor.

Because primary liability for payment is placed on the executor, the Bill is deficient in that no protection is given to an executor against the consequences of reassessment within six years in a case where the executor has distributed the estate property.

TAX ON ANNUITIES payable over six years

Where the property passing is an income right, annuity, term of years or life or other similar estate, the part of tax payable that is applicable to that property may be paid by the successor, if he so elects, in six equal annual installments.

Under the present Act payment must be made in not more than four installments.

REFUND of overpaid tax

A new provision in the Bill makes mandatory the payment of refunds upon application within one year of the day the overpayment arose.

OBJECTIONS to assessments, and appeals

Under section 23 of the Bill an executor or successor may file a notice of assessment **within 90 days** after the day of mailing of any notice of assessment.

The Minister is then required to vacate, vary or confirm the assessment to which objection is taken.

Within 90 days after the Minister's notice has been mailed an appeal may be launched to either the Income Tax Appeal Board or the Exchequer Court.

If an appeal is taken to the Board a further appeal to the Court is available.

Proceedings on appeal are conducted within the rules laid down in the Income Tax Act.

The general procedural rules established by Part III of Bill 248 are also modeled after the Income Tax Act. For example, provisions are included for the seizure of chattels, inspection of documents and inquiry.

As under the present Act no property may be transferred without the Minister's consent. There are exceptions to this rule which provide for the release of relatively small amounts without consent.

OFFENSES and punishment

The "teeth" of the new Bill are also patterned largely after the Income Tax Act. In some respects they are even sharper — giving the tax officials more authority but omitting some safeguards that are found in the Income Tax Act.

For example, while an official of the Department of National Revenue cannot be compelled to give evidence in a civil proceeding concerning information obtained under the Bill, he may communicate information to another "official" or to an "authorized person."

"Official" is defined even to include any person "formerly" employed by the government.

It would appear that this represents a noticeable departure from the usual safeguards concerning tax information.

On the taxpayer-protection side of the coin, Bill 248 contains no section equivalent to s.126A of the Income Tax Act under which a client's communications to and from his solicitor are privileged.

THE QUESTION of "value"

The valuation of property is the key to administration of any death duty.

Bill 248 taxes the aggregate taxable **value** of all property passing on the death of every person domiciled in Canada.

Speaking generally, value for the purposes of the Bill means "fair market value" as for the date of death.

Special rules relating to value are contained in sections 52-57 of the Bill.

They include the rule already mentioned that listed securities must be valued at the closing market quotation without any allowance for blockage.

(Continued on page 4)

Better Break for Beneficiaries

EXAMPLE: Deceased leaves $180,000 estate outright to widow with two young children.

	New Estate Tax Act $	Old Succession Duty Act $
Value of estate	180,000	180,000
Exemption for widow	60,000	20,000
Exemption for two children	20,000	10,000
Aggregate taxable value	100,000	150,000
Tax or duty	19,000	31,500

Note: Under proposed Estate Tax Act, tax on a $230,000 estate would be $31,000 — approximately same as $31,500 succession duty now levied on $180,000 succession. (In Ontario and Quebec, which have their own succession duties, the tax paid to Ottawa would be only half that shown. The additional provincial duty payable would differ in each province.)

Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

ANNOUNCEMENT

TORONTO GENERAL TRUSTS DIRECTORS

HON. R. L. KELLOCK, Q.C., LL.D.

HON. ROBERT H. WINTERS, P.C., LL.D.

C. C. Calvin, Q.C., President of The Toronto General Trusts Corporation, announces the appointment of the Hon. R. L. Kellock, Q.C., LL.D. and the Hon. Robert H. Winters, P.C., LL.D., as Directors of the Corporation.

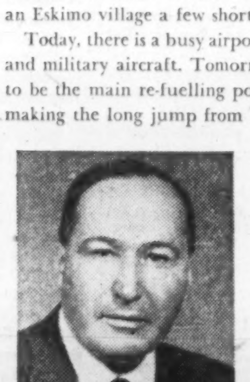
IT'S 40° BELOW...

but the Welcome is Warm at Canada's First Bank at FROBISHER AIRPORT

Things are happening around Frobisher. Situated on Baffin Island, only 200 miles south of the Arctic Circle, it consisted of just an Eskimo village a few short years ago.

Today, there is a busy airport for both civil and military aircraft. Tomorrow it promises to be the main re-fuelling point for aircraft making the long jump from North America to Europe across the great sub-arctic air-route.

It is to this frozen outpost of North American civilization that Canada's first bank is bringing banking service to the pioneers who are building the Frobisher of tomorrow. Here they will find the same warm welcome and helpful banking service Canadians have come to expect from the B of M over 140 years.


HUGH J. PARMITER

THE SPIRIT OF ADVENTURE STILL LIVES...

in men such as Hugh J. Parmiter, manager of the B of M's office just opened at Frobisher Airport. Six years ago he journeyed into the hinterland of British Columbia to open the first bank at Kitimat, then still a wilderness.

Mr. Parmiter follows in the footsteps of the men who built the B of M . . . men who gave Canada its first domestic currency, established the branch-banking system, and brought the first permanent banking service to Quebec, Ontario, the Prairies and British Columbia. It is in this same spirit that the B of M is working today — helping push the nation's frontiers ever outward — pioneering with the men and women who are building the Canada of tomorrow.

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Canada's First Bank

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WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Subject to confirmation we recommend the following

Corporation Bonds

Traders Finance Corporation Limited,
5½% Collateral Trust Notes, Series "U",
due January 2, 1969
Price: 100.50 to yield about 5.44%

Great Lakes Power Corporation Limited,
5¾% Sinking Fund Debentures,
due May 15, 1977 (ex warrants)
Price: 101 to yield about 5.66%

George Weston Limited,
4¾% Sinking Fund Debentures, Series "B",
due October 15, 1971 (ex warrants)
Price: 96 to yield about 4.95%

Canadian Pacific Railway Company,
5% Collateral Trust Bonds,
due February 1, 1983
Price: 99.75 to yield about 5.02%

The Consumers' Gas Company,
5% First Mortgage Sinking Fund Bonds,
due February 1, 1978
Price: 99.75 to yield about 5.02%

British Columbia Electric Company Limited,
5⅛% First Mortgage Bonds, Series "M",
due January 2, 1988
Price: 100 to yield 5.125%

Above prices are all "plus accrued interest"

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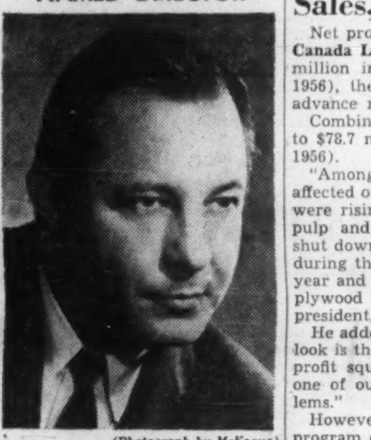

(Photograph by McKague)

H. J. BARNUM, JR.

Grant Horsey, president of Salada-Shirriff-Horsey Ltd, has announced the appointment of H. J. Barnum, Jr., executive vice-president, to the board of directors of this independently owned Canadian packaged food company.

PACIFIC PETROLEUMS LTD. during January issued an additional 6,000 shares under the Eastman Dillon option raising number of common shares outstanding to 4,822,353.

TO HELP INVESTORS AT

INCOME TAX TIME

We have prepared a booklet containing the first complete 1957 list of dividends eligible for depletion allowance.

This year, our booklet also contains a listing of dividends not eligible for the 20% income tax credit.

A brief description of Income Tax regulations affecting investors is included for your information.

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Please send me, without obligation, a copy of your free booklet of 1957 dividends eligible for Depletion Allowance.

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Crown Zellerbach Sales, Net Down

Net profit of **Crown Zellerbach Canada Ltd.** dropped 40% to $5.9 million in 1957 ($9.9 million in 1956), the company states in an advance report.

Combined sales declined 0.8% to $78.7 million ($79.4 million in 1956).

"Among the factors which affected our results most seriously were rising costs, a strike in the pulp and paper industry which shut down our two primary mills during the final six weeks of the year and a depressed lumber and plywood market," P. T. Sinclair, president, reports.

He added: "Our short-term outlook is that in 1958 we expect the profit squeeze to continue to be one of our major business problems."

However, with its expansion program completed this year, the company is equipped to meet the long-range growth outlook of the forest industry, he states.

Net income of **Crown Zellerbach Corp.**, San Francisco, dropped 24% to $38 million during 1957. Sales dipped less than 1% to $460 million.

Commenting on the company's operations, A. B. Layton, president, said that "production, sales and earnings were adversely affected by the industry-wide work stoppage in British Columbia."

Fleet Sale Plan Blocked Four Directors Resign

Four of the five directors of **Fleet Manufacturing Ltd.**, Fort Erie, Ont., resigned this week after failing to secure shareholders' approval of the board's decision to sell the fixed assets of the company.

A special general meeting in Toronto resulted in a proxy battle between the board of directors and the recently formed stockholders' protective committee.

The meeting was called to vote on two resolutions:

—Sale of fixed assets to **de Havilland** for $800,000.

—Release of **Masters Smith & Co.** from its obligation to underwrite 75,000 Fleet shares at 75c a share.

About 50 shareholders attended the meeting. They personally represented 46,285 shares (company had 1,012,000 shares outstanding at Sept. 30, 1957).

A further 432,492 shares were represented by proxy.

Of these, 261,052 were in favor of company directors and officers (140,828 for Daniel Robertson, chairman and president, 98,014 for Donald Lawson, director, 22,210 for N. E. Butler, secretary-treasurer).

And 171,430 were in favor of the chairman of the stockholders' protective committee, Air Vice-Marshal A. Frank Lang.

The resolution to sell the company's assets required a statutory majority of two thirds.

Altogether 464,624 shares were voted. Of this total, 238,949 supported the resolution, 225,675 were against it. The statutory majority of two thirds (309,749 shares) was therefore not obtained.

The second resolution, to release Masters Smith & Co. from an obligation amounting to $56,250, was not put to the vote since it was contingent on the first resolution being approved.

When results of the voting were known, chairman D. Robertson adjourned the meeting for 15 minutes.

On resumption of proceedings, he announced that he and three other directors, G. K. Masters and C. Teskey Smith of Masters, Smith & Co., and O. J. McKeough, had resigned their places in favor of Air Vice-Marshal A. F. Lang.

Lang, taking the chair, told the meeting that he would take over the presidency of the company and serve on the board. The other members of the board would be Donald G. Lawson, Thomas Demetry, R. W. Phillips and Sam Lax.

Lang added that the company's annual meeting would be called as soon as possible. The meeting was then adjourned.

The new board contains only one member, Donald G. Lawson, appointed by the previous directors.

Lawson, of **Moss, Lawson & Co.**, Toronto, was appointed a director earlier this year on the resignation of R. M. Syer. Lawson was not a director at the time (Jan. 9) that it was finally decided to accept de Havilland's offer for the fixed assets of Fleet.

Of the other members of the board, A. F. Lang, aged 63, was a war-time member of the British Air Commission in Washington. For 10 years he was a vice-president of **Automatic Electric Co.** and two years ago he formed his own firm of business consultants, **A. F. Lang & Associates**.

Thomas Demetry, of Grosse Pointe, Mich., is also a management consultant.

R. W. Phillips is chairman of **Williams, McWilliams Industries Inc.**, New York, and **Packers Tar Soap**, New York. He is a director of **Bridgeport Brass Co.**, Bridgeport, Conn., and **United Stockyards Corp.**, Chicago, Ill.

Sam Lax is described as a Hamilton, Ont. machinery specialist.

FP understands that the Fleet board is likely to be increased to nine members. Two U. S. shareholders, James L. Hanifan and Wesley J. Peoples, are being asked to serve as directors.

Thomas Demetry was the main spokesman for the stockholders' protective committee at the special general meeting. He said that opportunities for Fleet to continue in business as a manufacturing concern were very favorable.

He envisaged the company engaging in sheet metal work, precision jig and fixture manufacture and the "unlimited possibilities" of using fibreglass.

He suggested that it would not be difficult to obtain licensing agreements with U. S. manufacturers. There are many products on which "a profit margin of 18%" could be obtained, he said.

Asked what he proposed to do about the company's present level of bank borrowings, he said: "The bank is not going to force us into bankruptcy."

In the event of the company's having to be liquidated, Demetry told the meeting, the plant and machinery alone could be sold for $1.4 million.

He said that it would cost $12-$15 per sq. ft. to build a plant of this kind today. The Fleet plant is 260,000 sq. ft. He had been assured that sale of the machinery could be "guaranteed" to bring in $300,000.

In addition to this, said Demetry, Fleet has 161 acres of property on the Queen Elizabeth highway. It has its own producing gas wells and air strip.

"We would probably wind up with $1.4 million at the worst," he said.

After the meeting, Gordon K. Masters, of Masters Smith & Co., told **FP** that he had "no comment" to make on his company's intentions with regard to its obligation, contracted July 9, 1957, to underwrite 100,000 shares at 75c a share.

On Feb. 3, 1958, this had been completed only with respect to 25,000 shares.

Fleet stock was traded up to 50c a share the day following the meeting. Price has ranged between $1.10 and 30c in 1957-58.

Craig Bit Profit $26,112 In 3 Mos.

Net profit of **Craig Bit Co.**, North Bay, Ont., for the three months ended Dec. 31, 1957, declined 8% to $26,112 from $28,390 in the same period of 1956.

Net earnings for the quarter ended Sept. 30, 1957, were $30,346 compared with $130,324 in the previous 12 months. This was felt by President J. A. Drain to be encouraging in view of the generally depressed conditions prevailing in the mining industry.

The company's fiscal year, which previously ended June 30, has been changed to end September 30 each year.

INDUSTRIAL ACCEPTANCE CORP. as at Jan. 24, 1958, had 2,701,584 common shares outstanding.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Construction stocks edge higher in generally narrow industrial markets as reports continue to indicate rising building activity.

Initially, optimism about the construction industry prospects was centred on housing backed by increased government financing. Now, investors are noting greater activity in larger engineering projects.

The major soft spot on the construction front is plant expansion by industry. Fullest impact of building contracts let in January (almost three times those a year ago) likely will be felt this spring.

Here's how some of the construction issues have been moving:

	Latest Price $	Mid Jan. $	End 1957 $	1957-58 High $	1957-58 Low $
Building Products	38	37	36½	39	29½
Canada Cement	27	25	25	30½	20½
Dominion Bridge	23	22½	23⅝	28½	19⅜
Gypsum	29½	32	26½	32½	22
Foundation Co.	18	16½	17	26	14
Milton Brick	1.99	1.90	2.25	3.25	1.85
Standard Paving	37⅞	36	34	43	31½

* * *

THE STREET IS TALKING ABOUT—the continuing attention to gas stocks. **Trans-Canada** is a high spot with U. S. buyers churning the price up to $27¼ from a recent $25. Major reason is some guessing by the street that an interim policy permitting export of gas will be strategically placed in the coming election campaign.

Many leaders become buoyant in a strong mid-week rise. **Imperial Oil** bumps ahead to $41¼ from a recent $39⅝ level.

Even "bad" news is thrust aside by some. **Interprovincial Pipe** at $41⅛ is ahead from $40 although company reports a dip in 1957 net to $1.89 a share from $1.92 in 1956. **Steel of Canada** at $49 is ahead from $47 with the company reporting a drop in 1957 profit to $4.90 a share from $5.25 a share the previous year. **CPR** at $24¾ is ahead fractionally although a strike threatens Canada's railways.

* * *

Rumors say that controlling interests are available in **Copp Clark Publishing** and **Ash Temple**. These issues are quiet traders. Copp Clark last traded at $5 late in January. It has traded between a high of $6.25 and a low of $4 in the past year. Ash Temple last traded in any substantial lots late in December at $2.50. High was $4.50 and low was $2.50.

Old favorite, **Bell Telephone**, bumps ahead at $41½ from $40½ as traders comment that it breaks through resistance at $40¾. Activity increases as **George Weston A** and **B** climb $24½ from recent $22¼ levels. Another mover is **Canada Steamship Lines** which rises to $37 from $32 a few weeks ago.

OTHER MARKETS — Over-the-counter trade enlivened slightly by interest in gas issues shown on listed board. Prices edge higher with activity increasing.

Westcoast Transmssion common at $26-$26½ is an exception in losing ½ from the previous week. But it is up from a mid-week low. **Alberta Gas** climbs ½ to $13-$14 range.

Trans-Canada units at $142-$144 and **Quebec Natural Gas** units at $136-$138 are ahead $3.

Manufacturers Life holds steady at $204-$210 as company announce all shares pledged under a recent purchase offer are released. Efforts continue to obtain legislation to clear the way for mutualization. **Sun Life** settles back to $220-$230 from $227-$237.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944	$10,000
Account latest valuation	$31,614

Income Reaches Record $1,706

MacNab's manager feels that his client's holdings of **Distillers Corp.-Seagrams, A. V. Roe Canada** and **Sicks' Breweries** are undervalued by today's market in relation to their future prospects and that it is time to average down.

Here are the portfolio changes in detail:

No. of Shares	Purchases		Price Per Share $	Net Amount $	Indicated Income $
50	Distillers Corp.-Seag.	Jan. 13	25.75	1,305.00	85.00
50	A. V. Roe Canada	Jan. 13	12.875	656.25	40.00
50	Sicks' Breweries	Jan. 13	21.00	1,065.00	70.00
	Sales				
55	Dom. Fndries & Stl.	Jan. 13	24.00	1,302.95	55.00
40	Howard Smith	Jan. 13	26.00	1,025.20	60.00

As a result of these transactions he has increased the indicated annual income from the account by $80 to a record $1,706 per annum.

Here is the manager's report:

The valuation of your account at Jan. 15, 1958, totaled $31,614. There has been some improvement in the market since the December lows, when your account was valued at $30,534.

On Jan. 13, I purchased for your account 50 shares Distillers Corp. - Seagrams at $25.75, 50 A. V. Roe Canada at $12⅞ and 50 Sicks' Breweries voting trust certificates at $21; and on the same date sold 55 **Dominion Foundries & Steel** at $24 and 40 **Howard Smith Paper** at $26.

As a result of recent transactions, your indicated annual income has been increased from $1,626 to $1,706, a net increase of $80 per annum.

These transactions have resulted in the number of common stocks held in your account being reduced from 16 to 14, and I have added to your holdings of Distillers Corp.-Seagrams, A. V. Roe Canada, and Sicks' Breweries, which appear to be undervalued at this time in relation to future prospects of these companies.

The MacNab account holds 30 **Hiram Walker-Gooderham & Worts** shares which were split three for one to shareholders of record Jan. 21. In my next valuation this should appear as 90 new shares. Since the new shares were not called for trading until Jan. 17, the market on the old shares has been used for the Jan. 15 valuation.

During the month ended Jan. 15, investment income and bond interest amounted to $224.

Cost of new shares purchased during the month exceeded proceeds from sales by $698. This left a debit balance of $152.

There was no monthly withdrawal of $40. In future, MacNab will draw $250 per quarter for his own use, and an additional $25 per quarter for safekeeping charges, management fees, etc. This charge reflects the growth in the value and income of the account.

Here is MacNab's portfolio as at Jan. 15:

COMMON STOCKS

		Cost per Share	Mkt. per Share
40	Abitibi	25.00	25
50	B. A. Oil	40.45	35¾
70	B. C. Power	35.79	39
70	B. C. Tele. ord.	35.67	40⅞
25	Bank of Montreal	49.95	42¼
100	C.P.R.	23.85	25
60	Con. Mng. & Sm.	30.00	19
100	Dist. Corp.-Seag.	28.47	26
30	Falconbridge N.	35.25	23½
60	Internat. Util.	21.50	24
20	Noranda Mines	34.44	35⅜
70	Powell River	31.13	30½
150	A. V. Roe Can.	16.70	13
100	Sicks' Brew.	28.50	22
30	Hiram Walker	52.50	76⅜
10	Trans-Can. P. L.	481.25*	25
3	Do., units		129

*Total cost of units and shares.

PREFERRED STOCK

		Cost	Mkt.
40	Alum. Co. of C. 4½% 2nd pfd.	51.25	48⅛

CORPORATE BONDS

$2,000 Loblaw Gr. 6% '77	100.00	104	
Market value		$31,766.00	
Cash		151.72	Dr.
Total value		31,614.28	
Orig. amt. invested		10,000.00	
Capital gain		21,614.28	
% Capital gain		216.14%	
Prosp. annual income		1,706.55	
% Yld. on orig. invest.		17.06%	
% Yield on mkt. value		5.37%	

Safeway Sales Rise 13.8%

Consolidated sales of **Canada Safeway Ltd.** for the four weeks ended Jan. 25, 1958, amounted to $15.9 million, an increase of 13.8% on last year's like-period total of $13.9 million.

The company has 170 retail stores in operation in Canada compared with 157 in 1957.

ESTATE TAX

CONTINUED FROM P. 3

They also include a provision empowering the Department of National Revenue to assign a higher value to shares of a closely-held private company to reflect the value of control of the company even if the deceased owned merely a minority interest in the company.

If together with members of his family the deceased controlled the company, his minority shares are to be valued as though they formed part of a group of shares sufficient in number to control the company.

QUICK successions

The present law under which tax is abated in cases of further deaths and successions within five years is continued under the Bill.

EXCHANGE of information between governments

The Bill empowers the Minister of National Revenue to enter into agreements with provincial governments and the governments of foreign countries for the reciprocal exchange of information pertaining to the imposition of any estate, legacy, succession or inheritance tax or duty.

Constitution of Tax

Under the British North America Act, 1867, the Parliament of Canada may enact any law for "the raising of money by any mode or system of taxation."

This power extends to both "direct" and "indirect" taxes.

A direct tax is one that is expected to be paid by the person upon whom it is imposed. For example — income tax.

An indirect tax is one the liability for which is expected to be passed on by the person upon whom it is imposed. For example — estate tax. The executor passes the tax on to the successor.

The provincial legislatures of Canada are empowered to raise money only by **direct** taxes. For this reason, provincial death taxes have taken the form of succession duties.

Succession duties are levied in respect of the succession to property and are expected to be paid by the person upon whom they are imposed — the successor.

Because of this constitutional division of taxing power the provinces may not, without an amendment of the British North America Act, convert their Succession Duty Acts to estate tax acts in order to bring about legal uniformity in this field.

IMPACT UPON Quebec and Ontario taxpayers

As a matter of law, the impact of Bill 248 upon persons domiciled in Quebec and Ontario is perfectly neutral.

Differences of effect may arise because of differences in the common forms of property ownership in the two provinces. This question we prefer to leave to other commentators.

A. V. Roe Canada Limited
Convertible Preferred Shares to yield about 5.75%

In addition to successfully developing and producing aircraft and jet engines of advanced design, A. V. Roe Canada Limited, through its control of Dominion Steel and Coal Corporation Limited and other Canadian companies, has a well diversified range of products. We, as principals, offer

A. V. Roe Canada Limited
5¾% Cumulative Convertible Redeemable Preferred Shares
Par Value $100 per share.

Price: At the market to yield about 5.75%

Each 5¾% Preferred Share is convertible into 5 common shares until September 12, 1961 and thereafter, but before September 12, 1965, into 4 common shares.

Additional information forwarded on request.

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Mando Net Drops But Sales Higher

Minnesota & Ontario Paper Co., Minneapolis, Minn., unaudited net profit for 1957 was down 23.2% to $5.9 million from $7.7 million in 1956.

Earnings included $513,926 overaccrued income tax. In 1956, $200,000 was refunded in this way.

Net sales increased 5.1% to $82 million (from $78 million in 1956).

The dividend rate remains at $1.60.

The company's annual report is being sent to shareholders mid-March.

DOMINION ELECTROHOME INDUSTRIES has sold 1,500 shares to 10 employees at $8 a share, raising the number outstanding at the end of January to 105,740 shares.

ANNOUNCEMENT

A. R. HARRINGTON

APPOINTMENT ANNOUNCED — J. C. MacKeen, President of Nova Scotia Light and Power Company, Limited, has announced the appointment of A. R. Harrington as Manager of the Company and its subsidiaries. Mr. Harrington has held the position of Assistant Manager since 1951 and has been employed by Nova Scotia Light and Power Company, Limited since 1936. A graduate of Nova Scotia Technical College, he is a native of Nova Scotia. In addition to his company activities, Mr. Harrington is a member of the Professional Engineers of Nova Scotia, the Engineering Institute of Canada, the Canadian Electrical Association, and the Canadian Transit Association. He is a member of the Board of Governors of the Nova Scotia Technical College, a Past President of the Halifax Y.M.C.A. and the Waegwoltic Club.

Check your Common Stocks with the

dePINDEX

We have prepared a comprehensive chart showing the action of common stocks from 1947 to date, using a price/dividend formula based on the dePindex.

This formula is currently being used by TIMED INVESTMENT FUND LTD., Toronto.

At your request, we will mail you a free chart.

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REST, RECESSION OR REVIVAL?

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BAFFLING MARKET

By PAUL S. DEACON

How's Your Crystal Ball?

For Most, Periodic Investing Makes Good Sense

The other day, in a discussion on the advantages of periodic investing, one participant new to the problems of investment asked: "Why buy stocks when the market is going down?"

The answer to the question, as anyone who has owned stocks knows too well, is that no one can be sure what the market is going to do.

You can add up all the available evidence and decide that the market is going up. But your decision may be outweighed by thousands of others working with the same or similar sets of facts, and stocks go down instead of up.

It doesn't matter how convinced you are of the validity of your conclusion. Everyone may be out of step but our Johnny. But the price on the ticker tape can't be ignored, and if you have to sell, the mass decision determines the price you'll get.

As a result, experienced investors buy stocks with the knowledge that they may trade later at prices below the purchase price. But they make the purchase with the expectation that the return from the stocks plus the price at which they may be sold later will more than reimburse them for the original outlay. And they hope to be right more often than they are wrong.

Present market good example

Today's market conditions provide an excellent example of the problems facing the investor.

First of all, well-regarded economists differ widely in their opinion on the outlook.

At the Toronto Association of Security Analysts last week, Chicago economist J. K. Langum predicted a recession of more serious proportions than 1948-49 and 1953-54 (U. S. industrial output down 10%), but less serious than 1937-38 (output down 35%) and nothing like 1929-32 (output down 55%).

His guess: The decline would last past mid 1958, with U. S. industrial production falling by about 15% to an index level of 120-125 from 136 in December and 147 in December 1956.

Sumner Slichter, noted Harvard economist, recently predicted a bottoming out in business in the first or second quarter this year, and broadening in the second half of the expansion begun in the first half.

Fortune Magazine's February issue starts its business roundup with this: "The business letdown has hit bottom. A gradual recovery lies ahead".

Without going into detail on the factors that led to these differences in forecasts it is obvious that reputable, experienced observers working with roughly the same material can come to quite different conclusions.

Because business trends have great influence on the stock market, this uncertainty about business makes forecasts of rising or falling stock prices very difficult.

Fickle action makes it worse

What makes the process even more difficult is the fickleness of the market itself.

Even if the trend of business is down, the prices of stocks may rise.

This happened in 1953 and 1954, when investors decided the recession would not be serious or prolonged. The market began to climb in September, 1953, when the business decline was just getting started.

Canadian stock prices hit their highs and began to decline in March and April, 1956, even though the peaks in production were not achieved until some months later. They went back up close to their 1956 highs the following winter, but most didn't make it.

In other words, even if you knew business was going up, you couldn't be sure how stocks would act.

And when stocks are exhibiting some fairly consistent trend, it's difficult to know precisely why they are acting the way they are.

At the moment, for instance, prices are showing some strength. But the rise may be purely a technical correction — many think it is — before dropping off further. The argument in this instance is that a lot of unfavorable news is still ahead — unemployment, indifferent earnings reports, disappointment if there is no early reversal of the business downtrend.

But no one knows for sure. And many investors are buying stocks on the basis that the present prices of some issues represent good value over the longer pull, or perhaps because individual circumstances suggest particular stocks may go counter to the possible general decline that may be in store.

In this kind of environment, periodic investing makes a good deal of sense.

If you are convinced, as many are, that Canada's growth prospects are sound and that the long-term trend of stock prices is up, the regular investment of a fixed number of dollars in good grade stocks should produce low average costs and good profit results — results that outweigh the problems involved in uncertain short-term business forecasts and the fickleness of the stock market.

In which case, you would still buy stocks, even though you weren't convinced the immediate trend is up.

Suggestions for February Investment

Security	Interest Rate %	Maturity	Price*	Yield %
Bonds				
Canadian National Railways Company (Guaranteed unconditionally by the Government of Canada)	4	1 Feb. 1981	98.50	4.10
Government of Canada	3¾	15 Mar. 1996/98	95.50	3.97
Province of Ontario	5	15 July 1973/75	105.25	4.53
Ontario Hydro Electric Power Commission	4½	15 Oct. 1972/74	101.25	4.37
Pacific Great Eastern Railway (Guaranteed by the Province of B.C.)	4¾	15 Dec. 1987	100.25	4.74
Quebec Hydro Electric Power Commission	4	1 Mar. 1961/62	99.50	4.13
Province of Saskatchewan	4¾	1 Apr. 1977	101.50	4.62
City of Montreal	5¼	15 Jan. 1978	99.50	5.29
Municipality of Metropolitan Toronto	5	1 Feb. 1977	103.00	4.76
B.C. Electric Co. Ltd.	5⅛	2 Jan. 1988	100.00	5.12
Canadian Pacific Railway Co.	5	1 Feb. 1983	99.25	5.05
The Consumers' Gas Company	5	1 Feb. 1978	99.75	5.02
General Motors Acceptance Corp.	4¾	15 Dec. 1969	97.50	5.14
Lafarge Cement of North America Ltd.	5½	15 July 1976	95.00	5.95
‡Salada-Shirriff-Horsey Ltd.	6	1 July 1977	100.00	6.00

Preferred Stocks		Indicated Dividend Rate	Price**	Yield %
Canadian Canners "A"		.75	13.75	5.45
Inland Natural Gas Co. Ltd.	5	1.00	16.25	6.15
Salada-Shirriff-Horsey Ltd.	5¾	1.43	27.50	5.21
Steinbergs Ltd.	5¼	5.25	96.00	5.47
St. Lawrence Corporation Limited	5	5.00	96.50	5.18
Common Stocks				
The Canada Life Assurance Company		4.60	135.00	3.41
Canada & Dominion Sugar Co. Ltd.		1.20	22.50	5.33
Investors Syndicate Class "A"		.40	11.00	3.64
Moore Corp. Ltd.		2.00 U.S.	65.50	3.06
St. Lawrence Corporation Limited		1.00	14.00	7.15
Shawinigan Water & Power Co.		.68	24.75	2.74

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Canadian Firms Behind U. S. In Reporting Dividend Curbs

Wondering why your dividends are not being increased?

Usually, of course, the reason is that earnings are not rising, or that the money is needed for reinvestment in the business.

But even when profits are on the increase, there is sometimes another reason why dividends may not follow suit.

That reason is to be found in the trust deed of the company's bond or debenture issues.

More often than not, the terms of corporate funded debt prevent a company from boosting its dividend rate, if the increase in dividends would reduce the company's working capital below an agreed figure.

But also more often than not, the company neglects to tell its shareholders about these restrictions, when it publishes its annual report.

Unless the shareholder happens to consult the prospectus for the bond or debenture issue, he is not likely to know about the limitations on his company's right to pay dividends.

A study by **FP** of new corporate financing in Canada during the first six months of 1956 shows:

- Of 23 companies which issued bonds or debentures in the period, 19 committed themselves to certain limitations on the size of their dividend distributions.
- Of these 19 companies, only eight referred to these limitations in the financial notes to the subsequent annual report which they sent to their shareholders.

The notes to the financial statements ranged from a specific statement of the details of the dividend limitations (e.g., **Willroy Mines**) to a general statement that there were limitations.

A study by the Canadian Institute of Chartered Accountants of 300 annual reports of Canadian companies for 1955 showed that only 19 included footnotes concerning restrictions on dividends. (Not all of the remaining 281, of course, were under any such restrictions.)

In the U. S., where dividend restrictions are probably no more in vogue than in Canada, the proportion of companies reporting these restrictions is much higher, and is increasing.

A survey of 600 annual reports for 1956, by the American Institute of Certified Public Accountants, showed that 366 (or 61%) of 600 companies studied were limited to a maximum cash dividend pay-out by the terms of outside indebtedness and credit agreements. In 1951, 313 or 52% of the same companies disclosed dividend restrictions. In 1946, the proportion was 41% of companies analyzed.

ANNOUNCEMENT

REJOINS Y&R

H. B. BASKIN

The appointment of H. B. Baskin to the Marketing department of Young & Rubicam, Ltd., is announced by Trevor G. Goodman, vice-president and manager of the advertising agency's Toronto office. He rejoins Young & Rubicam after five years sales executive work in the appliance field, including product development, inventory control, marketing and advertising, latterly as general sales manager of a leading Canadian manufacturer.

See Page 2

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OUTLOOK FOR URANIUM — J. H. Crang & Co., 40 Adelaide St. W., Toronto.

CANADIAN INTEGRATED OILS—Pemberton Securities, 714 West Hastings, Vancouver.

CANADIAN BOND MARKET — Wood, Gundy & Co., 36 King St. W., Toronto.

REST, RECESSION OR REVIVAL? — Burns Bros. & Co., 44 King St. W., Toronto.

Canadian Western Natural Gas $4 Million Preferred Offered

MONTREAL (Staff) — A $4 million issue of 200,000 cumulative redeemable 5½% preferred shares ($20 par) of **Canadian Western Natural Gas Co.** is being offered by a syndicate headed by **Wood, Gundy & Co.**

Price is $19.50 per share to yield 5.64%.

Proceeds will be applied to company's plan to develop and connect the Carbon gas field—55 miles north-east of Calgary—with its system at a cost of $10.2 million. Additional issue of first mortgage bonds is planned later.

Company, incorporated in Alberta in 1911, distributes natural gas for domestic and industrial use in Calgary, Lethbridge and 48 communities in southern Alberta. Population of area served is about 281,000. It is controlled by **International Utilities Corp.**, which owns 97.5% of company's ordinary shares.

Company has acquired or optioned about 60% of estimated gas reserves in the Carbon field, is negotiating with owners of remaining reserves. The field is being added to company's system to provide additional gas expected to be required for handling peak loads next winter.

Shares to be offered are redeemable at 103 plus accrued interest.

Net earnings of **Canadian Western Natural Gas** for the 11 months ended Nov. 30, 1957, were $990,791 compared with $1,243,099 in full year 1956. Earnings from operations (before depreciation, interest and taxes) were $2,884,707, against $2,946,427 in full year 1956.

Life Company Offer Lapses

Manufacturers Life Insurance Co. has written all shareholders announcing that its July 18 offer to buy its own shares at $275 per share has lapsed.

Stock owners who had accepted the offer are now free to deal with their shares as they wish.

Deadline for company's offer was Jan. 31 and it was contingent upon acceptance by holders of at least 50% of the stock.

Only an estimated 19% had accepted the offer, not enough to allow the company to procede with its plan to become a mutual.

Some 45% of the company's shares are held by trustees of the M. R. Gooderham estate. Due to restrictions in the Gooderham will they found they were unable to accept the company's offer. (**FP**, Dec. 4)

Manufacturers plans to make a new offer to buy its stock, still at $275 per share, if the Gooderham trustees are able to obtain approval from the Ontario Legislature of sale of the stock to Manufacturers at the stated price, (**FP**, Jan. 25.)

Dividend Changes

HUDSON BAY MINING AND SMELTING — Common, 75c, payable Mar. 10 to holders of record Feb. 7; ex-dividend Feb. 5. Total payable to date in 1958, 75c; total paid to same date in 1957, $1.25; total paid in 1957, $4.75. Recent price: $43.25.

Quebec Hydro Issue Offered

MONTREAL (Staff)—An issue of $50 million (U. S.) 3¾% 25-year Quebec Hydro-Electric Commission debentures, Series T, is being offered in the U. S. by a syndicate headed by **First Boston Corp.** and **A. E. Ames & Co. Inc.**

Price is 98.57 to yield 3.83%. The debentures are unconditionally guaranteed by the Province of Quebec.

They are not redeemable until Feb. 1, 1968, and thereafter at prices ranging from 103 prior to Feb. 1, 1971, to par after Feb. 1, 1977.

As a sinking fund the commission will set aside (in Canadian dollar equivalent) an aggregate of 43% of principal amount of the debentures over their life.

Proceeds are for Quebec Hydro's current expansion program (**FP**, Jan. 18) and for repayment of bank advances of $12 million.

'Simplicity' of Estate Tax Praised by Professionals

By VINCENT EGAN

The new Estate Tax Act, tabled in the House of Commons last week, appears to have won the general approval of the majority of lawyers and trust company officials who are now studying its 61 sections. (Special report, p. 3.)

The Act, when and if it eventually becomes law, will replace the Dominion Succession Duty Act of 1941. The new Act will levy tax on the deceased's estate, rather than on beneficiaries.

Greatest virtue of the proposed new Act, several lawyers and trust officers told **FP**, is its simplicity.

"Under the existing Act," one Toronto lawyer said, "it takes us half a day to make even a rough calculation of the succession duties on an estate of average size. The new Act is much clearer."

Said a trust officer:

"The simplicity is tremendous. No valuations of life and remainder interests will have to be made. There will be just one tax, whether the estate is held for a generation or distributed immediately. If you make encroachments on capital, you will no longer have to revise the whole tax liability."

A tax researcher praised the structure of the new bill, which provides a separate section pertaining to persons domiciled outside Canada at death. In the Succession Duty Act, the regulations which apply in this situation are scattered and difficult to locate.

The provision for appeal against assessments to the Income Tax Appeal Board was both praised and criticized.

The low cost of such an appeal would encourage executors to enter appeals which might formerly have been abandoned because of the greater expense of appealing to the Exchequer Court. But, the researcher added, the competence of the Income Tax Appeal Board in the special field of estate taxes had yet to be demonstrated.

On the other hand, Appeal Board decisions may be appealed to the Exchequer Court, if its rulings are objected to.

Reaction of interested parties in Quebec is being awaited with particular interest by those outside that province.

Quebec lawyers and chartered accountants who belong to the Canadian Tax Foundation have long opposed the estate tax principle, partly because title to the deceased's property goes, under Quebec's civil code, not to the executor who is charged with administering it (as in other provinces), but rather to the beneficiary.

This objection is believed to have been overcome in the proposed new Act. Section 15 provides that, if there is no executor, then each successor to any property must file the tax return.

Commenting on the proposed new Act, President C. C. Calvin told **Toronto General Trusts Corp.** shareholders at the annual meeting Wednesday:

"A unique feature of the deductions, about which I should think there will be some question, is their application whether or not the close relatives receive any benefit from the estate."

He added:

"In the average estate and especially in the smaller estates, the deductions will considerably reduce the tax in comparison with the present Act.

"For example, under the present Act where there are a wife and two young children in an estate of $100,000 passing to the wife, the succession duty tax is $10,290. Under the proposed estate tax, it will be $2,600 — a difference of $7,690 . . .

"Where there are a wife and three young children, in an Ontario estate of $150,000 passing to the wife, the tax under the Ontario Succession Duty Act is $14,662, but under the proposed Dominion Estate Tax Act it will be $10,200.

"A reduction of one half of the Dominion tax is allowed, making a total Dominion and Provincial tax of $19,762.

"In effect, in this example it will cost the deceased $9,562 more to have his estate administered in Ontario than in any of the other provinces in Canada except Quebec."

One provision of the new Act is that voluntary payments in recognition of services rendered by the deceased as an employee of any person are to be included in property subject to tax. Such voluntary payments by employers are not dutiable under the existing Act.

Effect of the new provision, said a Toronto lawyer, may be to prompt many companies to stop making cash gifts to widows and children of deceased employees.

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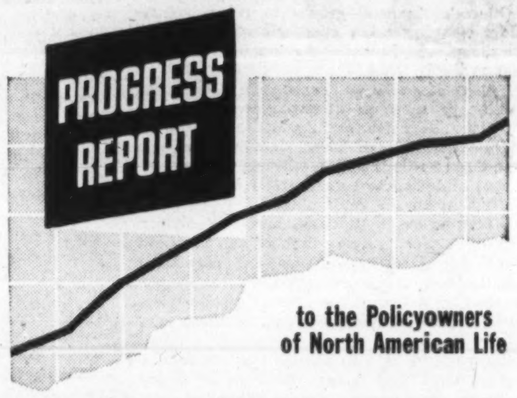

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New Assurances and Annuities Increase $33,961,796	$ 235,732,201
Assurances and Annuities in force Increase $202,597,888	$1,538,054,122
Total Assets Increase $21,236,633	$ 261,179,477

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The Editorial Page

Wanted: A Majority

Canadians have nearly two months for reflection on the issues of the March 31 vote. Perhaps there is only one issue. It is whether the country wishes to give one or other of the major parties, the Liberals or the Conservatives, a working majority in the House of Commons and a clear mandate to govern.

It is to be hoped that the party orators will not waste their own and the public's time debating the propriety of holding an election at this time.

There might be a reason for arguing this point if the country had now to look forward to six months or a year of turmoil and uncertainty. But Canadian election campaigns are comparatively short and calm. This one should not interrupt the normal course of business.

The reason for the election is, of course, that the parliament just dissolved did not contain a majority of any party. Prime Minister Diefenbaker's following was 22 seats short of outnumbering the other three groups, almost 30 seats short of the lead required for reasonable security of tenure.

No conceivable coalition could produce this needed majority. There was, in any case, not sufficient community of ideas between the Conservatives and either of the splinter groups to justify a coalition.

It is true that the government was not defeated either in a confidence vote or on any of its measures. But it's clear that the opposition parties abstained from bringing the ministry down, as collectively they might have done on almost any day of the recent session, only because they didn't want to bring on an immediate appeal to the voters.

This moderation on their part was more than tactical manoeuvring for party advantage. It was in the national interest that the Conservatives should have time to implement some of their promises and that the Liberals should find a new leader.

The important point is that the position in the late House, looked at from either side of the fence, was bound to be temporary. Tacit opposition support of the Diefenbaker regime was merely a delaying operation. The government, for its part, was inhibited from long-term measures and plans. The Prime Minister decided, quite reasonably, that he wanted a mandate; and he was, of course, entitled, constitutionally, to the dissolution he obtained.

It is now for the voters to begin considering their verdict. A clear decision would be certain in the absence of the two regional splinter groups; but it can be obtained in spite of them if there is a marked swing one way or the other.

Not an Ordinary Customer

An American newspaper has suggested that something closer than the "most favored nation" clause is needed and justified in U. S. trade relations with Canada. It is ridiculous, it thinks, that restrictions considered necessary against certain products, like oil or base metals, from the world at large, should also apply to Uncle Sam's best customer, neighbor and defense partner.

It might take some working out but the idea is worth thinking about. In the last 25 years there have been some significant changes in world relations and in the old idea that one customer was just the same as another, regardless of mutual defense or geography.

Developed sources of oil, metals, and all sorts of other products, raw, processed and manufactured in Canada are of more vital importance to the United States than developed sources of these things in countries half way round the world. In another war these other sources would almost certainly be cut off. But it is difficult to imagine a situation where Canadian sources would be cut off.

Canada, so far as the United States is concerned, is in a very different category from that of any other country. But one would never know it when they are handing out new tariffs or quotas around Washington.

Money Where It Should Be

Ottawa's financial grants to the provinces, besides clearing up a confused situation, will have the effect of putting some money where it ought to be in 1958.

If there is to be an increase in government spending to mop up unemployment, that increase should come mainly at the municipal and provincial level. These levels of government, through their public works programs, can be most effective in creating the right kind of employment in the right place.

What's more, both these levels of government have been falling behind in providing services required by our growing population. In particular, urban municipalities have been swamped by demands for schools, roads, sewers and waterlines. Cutting the cost of these services (by improving the municipalities' financial position) could help to reduce the tax load on serviced land and bring the cost of home-ownership down within the reach of more Canadians.

The money granted by Ottawa won't do this job, of course, unless (1) it really is additional revenue and not just a replacement for provincial revenues lost through lower yield of their own tax sources; (2) it really is spent in part by the provinces on a development program and (3) some of it is passed along to the municipalities. Provincial fiscal policy may be even more important than federal fiscal policy in the months ahead.

Economists have been moaning for years about the "fiscal perversity" of junior governments—the fact that they tend to cut spending in a recession and expand it in prosperity, thus aggravating employment problems instead of helping them. The perversity doesn't result from stupidity or callousness; it's rooted in the fact that junior levels of government have difficulty in expanding revenues and borrowing money in a recession, while a senior government does not. It therefore becomes necessary for the senior government to provide the means for provinces and municipalities to behave, in a recession, as a good government should.

Ottawa's expanded grants are a first step in that direction. The next steps must be taken by the provinces.

Talking Can Make it Worse

Minus signs in the economy are breeding more than enough prophets of pessimism.

This isn't a mild recession, say the Jonahs, this is just the beginning stages of something more serious.

These gloom-mongers are always with us. They are almost always wrong. And they pay the penalty of being wrong. They are left far behind by those who have confidence about long-term prospects.

But they aren't harmless. By crying ruin at the first whiff of danger they shake the confidence of others and prolong periods of economic readjustment.

The merchants of bad news will have lots to fasten onto over the next few months. Industrial production is likely to slip further and unemployment rise.

But even so, prospects for 1958-59 and over the longer-run are bright enough to warrant the sensible confidence of businessmen.

About this elusive factor of business confidence, W. Allan Beckett, assistant professor at the University of Toronto, had some sensible comments to make at a recent meeting of the Toronto Chapter, American Marketing Association.

This is what he had to say:

"It does not appear that any further deterioration in business confidence has taken place since early autumn. Businessmen have grown used to the minus signs.

"Activity in the stock market seems to reflect this—no pronounced revival but no further pessimism.

"If business can avoid being stampeded by the bad news likely to appear in the next few months and accustom itself to the idea of not operating at full capacity, then a further element of resistance to the decline will have been introduced."

This emphasizes the fact that it doesn't pay to sell the Canadian economy short. The depression-talkers of 1945 and the bears of 1949 and 1953-54 discovered that and discovered it painfully.

Sputnik Is Not Alone

Friends of the U. S. were no less pleased than Americans by the news that at last an American satellite had been launched and was in orbit round the earth. It was a great relief to know that the Russian monopoly of outer space had ended.

Everyone recognized, first of all, that the successful firing of Explorer, the answer to Sputnik I and II, would lift a great load of anxiety from American minds. Russia's success had depressed the normally ebullient people of the U. S. and badly damaged their morale. Now the panicky mood has passed. Restoration of American confidence is the first dividend from Explorer.

A second will be, one may hope, a recovery of American prestige abroad. This is especially important in the so-called neutral or uncommitted countries that have recently had some reason to look to the Soviet Union as a leader in technology. If East and West are in competition for their respect and goodwill, and there's no denying that this is so, it's undesirable that American experts should be outclassed in a spectacular way by Russian experts.

Explorer has, of course, a value apart from morale and prestige. It will produce geophysical data and it has a bearing on the military situation. The world's hope of peace is slim indeed if it depends entirely on equality, or rough equality, of armaments and fire-power. But it is encouraging to know that the U. S. is on its way to duplicating Russian feats in ballistics and probably has, already, enough retaliatory power to deter Moscow from rash adventures in aggression.

Is This Really Necessary?

At last count there were approximately 4.5 million motor vehicles in Canada and in most provinces between now and spring nearly all of them will have to have their license plates changed. Why this silly and unnecessary business of yearly changing plates should be continued, no one seems to know. In some places the manufacture of the plates provides work for inmates of reformatories but surely there are other and more useful jobs for these non-paying guests of the state.

Permanent plates would not only save a lot of wear and tear on fingers and tempers but they would be neater, easier to remember and most important of all, if they were really attached permanently, they would make cars far more theft-proof.

As for the argument that annual plates provide proof that license fees have been paid, that is just so much bunkum. House owners must pay taxes on their property but we don't nail a new tin plate on our front door every year to show that current taxes have been paid.

Surely after 50 years some better way of keeping tab on motor vehicles can be devised. If there is a single good reason for the present system then the authorities have certainly kept it a secret.

No "Common Market" Here

Canadian manufacturers and traders can get a wry laugh out of this month's issue of Fortune magazine if they turn to page 69 and look at the small chart at the bottom of the page. Headed "Common Markets Today" the chart shows the amount of world trade that is carried on within various geographical and currency areas. One of the areas is labeled "U. S. and Canada."

A common market, we've always understood, is a trading area within which the member nations abolish tariff and other barriers or reduce them to a level that will promote the exchange of goods in a manner beneficial to both parties.

In view of the level of protection American manufacturers can invoke against imports of manufactured goods from Canada, and in view of the additional protection that is sometimes provided to raw materials producers (e.g. oilmen), a Canadian might well ask, like the Irishman enquiring about neutrality: "If this is a common market, just who is it common against?"

Napier Moore's

Scratch Pad

THERE WERE A NUMBER of unusual angles to the Nassau general strike which was called off January 30 after a loss of more than $2 million in tourist trade revenue and shattered business.

In the first place, the strikes arose from a dispute between the Taxi-Cab Union (not all cabs are union) and the Tour Companies over the transport of passengers to and from the airport. It wasn't a labor dispute. The majority of the so-called Union drivers own their own cabs. They are thus in business for themselves. In other words, they are small capitalists. And the dispute was a commercial one.

But the Taxi Union sought assistance from the Bahamas Federation of Labor which called a general strike. The BFL was in turn backed by the Progressive Liberal Party, which has six members in the House of Assembly. Thus politics involving racial matters were injected.

Odd was the fact that several labor organizers flew in from Jamaica to "help in negotiations." Moreover, Hon. Norman Manley, Chief Minister of Jamaica, saw fit to inject himself into a matter which was none of his government's business, the Bahamas not being part of the West Indies Federation. He said the People's National Party, of which he is leader, intends to give the fullest support to the call for a Royal Commission to enquire into political, social and economic conditions in the Bahamas.

THE LONDON DAILY TELEGRAPH cabled me asking if I could send it some comment on Manley's statement. The Colonial Secretary couldn't make any comment because government had not been officially advised of the Jamaican prime minister's statement. Asa H. Pritchard, prominent Nassau merchant, is also Speaker of the House of Assembly. I tackled him. Mr. Pritchard said, "As Speaker, I cannot, of course, make any comment. As a businessman you can quote me as saying that Mr. Manley should mind his own damn business and look after the mess in Jamaica."

Stafford L. Sands, prominent lawyer, said he was amazed by the Manley interference. One would have thought Mr. Manley had enough to do in straightening out the troubles in his own back yard. Said Mr. Sands: "Jamaican working class people have migrated to the Bahamas. Thousands of Jamaicans have migrated to England in search of work. But there is no migration at all from the Bahamas to Jamaica, and there is no flow of jobless workers from the Bahamas to England. Which makes it obvious that conditions in the Bahamas are better than conditions in Jamaica."

Comments from other business sources were that Jamaica is having to borrow money whereas this colony isn't borrowing any, and that the Jamaican labor organizers who came to help Bahamian workers escape "slavery" hadn't been able to provide wage and living standards for their own people equal to the wage and living standards here.

* * *

INCIDENTALLY, even the Ottawa Journal fell for this "slavery" business. In a lurid editorial it said: "Forty-dollars-a-day hotel rooms, $200,000 private residences and pleasure yachts just don't go with skilled native tradesmen paid $2 a day or with workers who are not skilled given wages of slavery."

I have before me the scale of wages paid by building contractors. Skilled carpenters are paid around £3-10-0 a day, which is $9.80. Masons and concrete block layers, stevedores and other trades are in the same range. For an unskilled 15-year-old boy I hire to clean up the yard I pay £1 a day plus bus fares.

True there are things which need remedy in the Bahamas. The electoral system is archaic. The Trades Union Act needs revision. In the latter case legislation was before the Assembly before the main trouble started. With more responsible leadership there is no question that the Negro population can achieve great status in the running of the colony's affairs. Unfortunately their leaders in the strike, particularly those who are members of the strike, went haywire.

* * *

LOOKING OUT OF THE WINDOW I can see Bruce West disporting himself in a sea which hasn't yet regained its customary warmth. Bruce, of the Toronto Globe and Mail, assured me yesterday that the ocean was at any rate warmer than Lake Ontario in January.

He has been staying with us a day or two, during which he has become fascinated by the Out Island sailing sloops.

Being on a roving commission, today he flies to the Exumas, thence to Long Island where he proposes to take passage on a native workboat bound for Nassau.

He will probably come back smelling of fish and goats.

Stop Me, If—

At the side of the road a woman looked helplessly at a flat tire. A passerby stopped to aid her. After the tire was changed the woman said, "Let the jack down easy. My husband is sleeping in the back seat."

* * *

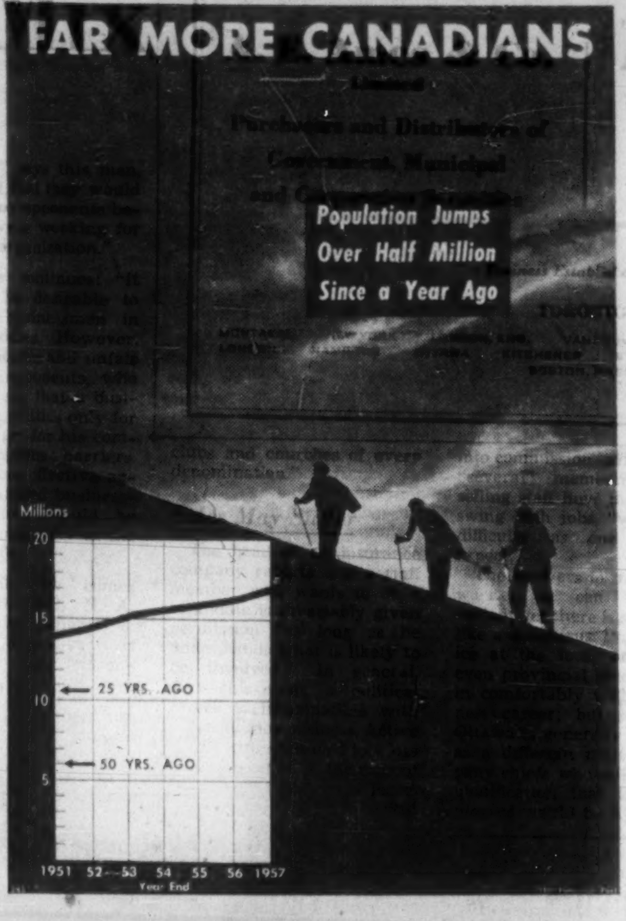
"But, my dears," gushed a sweet young thing, "one must have the right clothes. When I go riding I wear a riding habit; when I go out in the evening I wear evening dress."

"Really," remarked one of her friends, "and what do you wear at birthday parties?"

* * *

A rather garrulous woman recently called the police in a great state of alarm. She had been, she said, "talking to a lady on the phone a while ago and now she doesn't answer."

Off raced the police cruiser only to find that the lady at the other end of the line had fallen asleep.



Post Scripts

Behind Montreal Show

Keyman behind the annual National Hotel, Restaurants and Institutions Exhibition in Montreal this week is the new president of the Hotel and Restaurant Suppliers Association, 47-year-old A. "Matt" Willis. He is also secretary and a director of one of the oldest piano firms in North America, Willis & Co. of Montreal.

MR. WILLIS

The Exposition, sponsored by the hotel and restaurant suppliers, provides opportunity for chefs, dietitians, hotel operators, representatives from hospitals, religious institutions, hotels, industrial cafeterias, private clubs and others to get together and talk business.

Born in Montreal, Willis attended Lower Canada College where he says he played "everything" in the way of sports. He was active in football, soccer, cricket, basketball, tennis, swimming, hockey and paddling.

As a young man he joined the Canadian Pacific Railway where he was employed from 1929 to 1936. Then in 1937 he joined Willis & Co., which was founded by his grandfather, A. P. Willis, in 1881.

Willis enlisted with the Royal Montreal Regiment in December, 1939, and served with the regiment in England and Northwest Europe until September, 1945, rising to the rank of major.

He went to National Defence Headquarters in Ottawa in the fall of 1945 in the Directorate of Personnel and served there until March, 1946, when he returned to the family business.

Willis is on the Advisory Board of St. Philips' Anglican Church in Montreal West and is a member of the United Service Club.

Married, he and his wife have two boys, Paul and Hugh.

* * *

Studebaker-Packard Boss

Nova Scotia-educated Gordon Edward Grundy, a 45-year-old chartered accountant, is the new president of Studebaker-Packard of Canada Ltd., Hamilton. He was appointed early this year on the resignation of D. C. Gaskin.

MR. GRUNDY

Grundy was born in Toronto, educated at Halifax Academy and Dalhousie University. He returned to Toronto to qualify as a chartered accountant with Clarkson, Gordon and Co. Practising as a chartered accountant he worked first with Brokenshire, Scarff & Co., Windsor, and then with Clarkson, Gordon & Co. in both Windsor and Toronto.

In 1936 he moved to Hiram Walker-Gooderham & Worts, Walkerville, as internal auditor and chief cost accountant. He remained in this post until his appointment in 1941 as deputy chief of the prices division of the Wartime Prices and Trade Board, Ottawa.

It was from this position that he moved in 1946 to Studebaker as comptroller and assistant secretary. In 1953 he became a vice-president.

Grundy has many interests in business and community life. He is president of Hamilton's Chamber of Commerce, a member of the executive committee and a director of the Hamilton United Appeal, a vice-president of the Children's Aid Society and a director of the Canadian Automobile Chamber of Commerce.

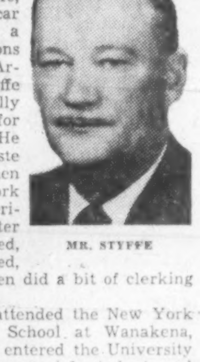
He married in 1940 and has four children. His social affiliations include membership of the Hamilton Club and the Rotary Club. His hobbies are golfing, gardening, fishing and hunting.

* * *

Forest Industries Spokesman

Over 40 years connection with forests and woods operations has done nothing to dull the lustre of such a vocation in the eyes of Hobart H. (Bert) Styffe, newly-elected president of the Ontario Forest Industries Association.

The Association comprises some 56 pulp and paper companies, sawmill operators and independent pulpwood operators which operate on more than 70,000 square miles of forestland under license from the Crown.



MR. STYFFE

Born in Port Arthur, the son of Oscar Styffe, founder of Oscar Styffe Ltd., a woods operations firm at Port Arthur, Bert Styffe comes naturally by his liking for woods work. He had his first taste of it at 14 when he began work on Lake Superior rafts. Later he cut, scaled, teamed, loaded, bulled and even did a bit of clerking in the office.

In 1931 he attended the New York State Ranger School at Wanakena, N.Y. Later he entered the University of Idaho as a special student and graduated with a degree in forestry in 1937.

He returned to his father's firm until July, 1940, when he enlisted with the Canadian Forestry Corps and went overseas. With the invasion of Normandy in 1944 he was appointed commanding officer of the first Canadian Forestry Corps Company.

Following his discharge from the army he returned to the firm of Oscar Styffe as vice-president and woods manager. He has served in that capacity since.

Married with two children, Bert Styffe takes a great interest in community affairs. He is a director of the Port Arthur Junior and Senior Chambers of Commerce and is presently first vice-president of the Senior Chamber. He is a past director of the Children's Aid Society.

* * *

House Builder

A quiet-speaking French-Canadian who is recognized as one of the top exponents of modern homebuilding techniques will lead Canada's $1.5-billion housebuilding industry this year — possibly the most competitive in its history.

Maurice Joubert, Montreal, 1958 president of the National House Builders Association, was trained as an expert in field-crop production and soil development. But now, at the age of 42, he has behind him an impressive record of residential land development and building with a reputation for research and the employment of new approved methods to cut costs and speed erection.

A well-known member of Montreal District Homebuilders Association, he has recently concentrated on the land development field. Since 1952, his Hauterive Development Corp. has developed most of Duvernay, a new, fast-growing, 10,000-acre townsite on Ile Jesus, Montreal, which was incorporated last month and of which he is mayor.

His first major project was the Demaine Hauterive sub-division with 250 houses. It is also claimed to be Canada's first major slab-on-grade, radiant heating project. Joubert put up a few model homes there and had other builders finish the project.

Mr. Joubert lives at Duvernay, is married to the former Suzanne Baril, and has four children.

What Others Are Saying

Editorial of the Week

This is What We Need

Halifax Chronicle-Herald

The record-breaking December production attained by miners of Dominion Coal Company's Cape Breton collieries is an achievement saluted by the people of this province.

When the bonus system was introduced by contract, and for several months after, there were charges from workers in some collieries that the objectives were excessive and beyond hope of attainment.

The fact that production in seven Dosco pits in Cape Breton exceeded the quotas set for 1957 is an answer to this negative attitude.

Other People's Views

PURCHASING POWER means a good deal more than just wages, points out the **Montreal Gazette**. It "is really derived from output, and is identical with output. Purchasing power may be partly wages. But it is also business purchasing power, in the form of net profit after taxes. It may be government purchasing power in the form of tax revenue."

STOP THIS RACKET of attaching begging notes to Christmas trees shipped to the United States, urges the **Fredericton Gleaner**. "Adults are taking part, turning it into a yearly, profitable business. Our friends south of the border are being taken in. And we are being taken in too, for there is danger that we will be looked at as a province of beggars."

MERGER OF THE LAKEHEAD CITIES would not be all gain, thinks the **Port Arthur News-Chronicle**, which points out that: "If they were to become one city, a brand new feud would have to be started with some faraway city of approximately the same size."

A TRADE MISSION to the new West Indies federation should be sent by Canada, urges the **Montreal Star**. "It would be perhaps the most practical way of demonstrating our very real interest in seeing that the latest addition to the Commonwealth gets off to a good start."

CANADA CAN'T AFFORD this exodus of engineers to the United States, warns the **Windsor Star**. "In 1951, the graduating engineers who left constituted 11% of the graduating classes. By 1956, the figure had climbed to a staggering 46%. One incentive is higher salaries. But there is another reason. They leave Canada because they cannot get positions in their field of interest."

THE STAMPEDE CITY of Calgary is almost horseless, the **Calgary Herald** has discovered. "It may come as a shock to learn there are only 16 of them (horses) left inside the city limits. All the Arabians, the pintos, the palominos, the trotters, thoroughbreds and Tennessee walking horses that give the Stampede parade its character and color are, like the bone and muscle of the city's football team, largely an imported product."

NOT TOO IMPRESSED by the calibre of the average debate in the House of Commons, seems the **Winnipeg Tribune**. It is fortunate for most of our politicians in this election, it says, "that Hansard, the verbatim report of speeches and proceedings in the House of Commons, does not enjoy wide circulation."

THERE ARE NO fundamental differences between Canada and the United States that cannot be settled in friendly fashion, thinks the **Peterborough Examiner**, which asks, "If we cannot deal with each other in an adult fashion how can we be expected to deal with other countries whose interests directly conflict with ours?"

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Business and Politics Don't Mix

Top Canadian Executives Rarely Seek Career in Parliament

By J. B. McGEACHY

In a Toronto speech the other day Robert Winters urged his listeners, mainly businessmen, to get into politics. "No part of our national life has been slower than business," said he, "to have men from its ranks run for parliament." Mr. Winters himself has supplied example as well as precept. Now head of the Rio Tinto Mining Co., he was a member of the St. Laurent government.

In the election called for March 31, the list of candidates will perhaps differ very little from the list offered to the public last June. The people who were victorious then will want to run again; and so, presumably, will most if not all of the vanquished. There's little chance that a big crop of new aspirants will suddenly sprout in the next four or five weeks.

Even so, this seems to be a suitable time for considering who runs for parliament and why. The particular questions raised here are whether businessmen would be especially useful in the Commons and, if so, why they are not numerous there. On these points I am able to quote a number of senior Canadian executives who kindly wrote letters to me in answer to questions.

As to the facts of the matter, Mr. Winters says "it has become a rare thing to have an outstanding businessman in the cabinet." If this is so, the reason may be that a Prime Minister seldom finds such a man among his followers.

In the House just dissolved, with 265 members, there were 75 lawyers, 32 farmers, 21 in assorted professions other than law and teaching, 18 salesmen and agents, 17 merchants, 17 teachers and 13 who gave their occupation as "businessman" in reports to the chief returning officer. It is true, then, that business has fewer spokesmen than its importance in the life of the nation would warrant.

Looking for an explanation, one should perhaps begin with the question: "Why does anyone wish or consent to be an MP?" For some, let the fact be faced, the annual indemnity of $10,000 may be an inducement. For others the modest amount of power and prestige enjoyed by a private member is an intense personal satisfaction. Some, no doubt, are animated by unselfish zeal for public service, coupled with an honorable ambition to rise and shine.

For everyone the political life must have many trials and tribulations. Few indeed, no matter what they may say, are the men and women who receive delegations beseeching them to stand for office. To get into politics takes pushfulness to begin with.

Ringing Doorbells

Then there are doorbells to be rung, babies to be kissed, names to be remembered, hands to be shaken, dreary meetings to be addressed, ill-mannered hecklers to be coped with. There are sensitive souls who shrink from these proceedings.

Safe in the House at last, the MP finds himself badgered by constituents, obliged to neglect his private affairs, robbed of his leisure, perhaps scorned by his friends as a self-seeker and self-advertiser, maybe abused by his fellow-members as a dummy, a louse, a damn fool, a bird-brained saboteur, a foghorn, a trained seal, a pipsqueek or a flannelmouth. These are quotations from Hansard of recent dates.

J. B. McGEACHY

"The business chief may feel that he can spend his time more fruitfully directing a large concern than warming a back seat in the Commons. But managing a great government department can fully engage the talents employed at the top levels of business."

Manners, like eloquence and wit, have deteriorated in Ottawa during the past generation; but the slating of politicians, singly and as a class, is an ancient pastime. "What is this thing called parliament," asked a pamphleteer of the Cromwellian period three centuries ago, "but a mock, composed of people that are only suffered to sit there because they are known to have no virtue?" Here is an item from William Cobbett's often tendentious English Grammar, published in the early 1800s: "Nouns of number or multitude, such as mob, parliament, rabble, House of Commons, den of thieves."

Business and Politics

Are businessmen more easily upset by this sort of thing than, let us say, lawyers, to pick out the largest occupational group in any parliament? Perhaps they are, since business is usually conducted with extreme politeness while verbal brawls are not unknown in court. But the roughness of the political game is an old story and it didn't always deter business leaders from competing. Some deeper contemporary explanation of their present attitude must be looked for.

In his classic work, "Modern Democracies," James Bryce wrote that in Canada "the career of politics does not draw to itself enough of the best talent in the nation." The same defect could be noted in the U. S., he said, but the able Canadian aspirant, unlike the American, had no need to fear the power of the party machine and might run in any constituency he liked. Bryce concluded that "the attractive opportunities opened to ambition by other careers" accounted for the sparsity of genius in Canadian political affairs.

He was writing in 1920 when Laurier had recently left the arena, Mackenzie King had just arrived, Borden, Bennett and Meighen were on hand. If Bryce was right 38 years ago, his remark has still more force today. "Other careers" do indeed offer great chances in Canada. This is the era of the managerial revolution; and it may be business rather than politics that now offers "glittering prizes to those with stout hearts and sharp swords."

Indeed the business executive may be inclined to feel that he can spend his time more fruitfully, for himself and the country, in directing the affairs of a large concern than in warming a back seat in the House of Commons. Let us look into the basis of this belief.

In times past in Britain, but not within living memory, Parliament was a leisurely club in which well-born gentlemen amused themselves with the amateur part-time job of running the nation's affairs. Members were unpaid. They enjoyed great freedom of judgment and action.

They could expect attention to measures they proposed on their own initiative. They argued with the hope of persuading. They felt free to speak and vote against their leaders. Independent members, once defined as members who can't be depended upon, were not rarities but the common coin of politics.

There never was a parliament like this in federated Canada. There is no such parliament anywhere now. The era of amateur politicians may have been a golden age; but it is definitely over.

Today's private member is paid but he must devote at least six months of the year to his parliamentary labors and do a lot of political homework in the other six. He is much busier than his counterpart of 100 or 200 years ago yet he has, or appears to have, much less influence on the course of events.

True, he can introduce bills on private members' day; but these bills, for the most part, are inconsequential if passed and unpassed if consequential. The system now in effect is correctly called cabinet government, rather than parliamentary government; and the private member's chief function, in the eyes of the whip he submits to, is simply to vote for or against cabinet measures.

Does this mean that he is a mere cipher? Does it mean, as a pessimistic British MP wrote not long ago, that it would be a good idea to dispense with the private members and keep tame sheep to be counted when the occasion arises? The answer is that the back-bencher may be a cipher or a sheep if he chooses; but he can be valuable to the country if he grasps the true nature of parliament's present function, which is not to initiate but to check.

The private member can ventilate grievances. He can ask questions and elicit information. He can take part in debate, perhaps not in the hope of either persuading or settling great issues (for most of the great issues were settled a long time ago) but with the aim of exciting public interest and elucidating policy. Above all, he can check administration; and here, it seems to me, is the chief opportunity of the businessman in contemporary politics, at least at the start of his career.

Know-How Needed

Government has become the biggest business in the land; this is why the initiation of new laws, projects and expenditures must be entrusted to the executive committee of the House, which is the cabinet, and cannot be left to the free play of discussion on the floor. But scrutiny of what the cabinet proposes, and equally of what it does after its proposals have been enacted into law, is a job parliament must do if our system is to survive.

It is a job in which a knowledge of business practice, of economics and even of the minutiae of certain businesses, is useful if not indispensable though often painfully lacking in the lawyers, farmers and others who tackle it.

Of course any man who shines as a private member, whether his occupation is business or something else, can legitimately hope to move from a back bench to the front bench. To manage one of the great departments of government and take a hand in cabinet policy-making is an assignment that can fully engage the talents employed at the upper levels of business.

Do the great business companies encourage or permit their employees to run for office? Some time ago I addressed this query to high executives in various businesses across the land, asking each to state the policy of his own firm. I asked also for a comment on the responsibility of business for the calibre of the country's elected representatives. The replies I have received are interesting.

The policy of A. V. Roe Canada, says President Crawford Gordon, is "to encourage and permit employees to run for public office." At the date of his letter there were "almost a dozen employees of Avro Aircraft and Orenda Engines" in some municipal office; and the question of leave of absence for public service had arisen only in the municipal field.

The company has no hard and fast rule; but there is "a very clear understanding" that sufficient time off for municipal duties should be given. A. V. Roe Canada believes that industry has "an important responsibility to endeavor to raise the standard of public administration, whether it be in the municipal field, the provincial or the federal."

The Du Pont Co. of Canada, wrote Vice-President R. G. Beck, had 17 employees in elected positions in the municipal governments of Kingston, Brockville, Prescott, Rosemere and Shawinigan South. "To date the burden of office has never been such that extended leave of absence was necessary," said Mr. Beck, "but the company has always been pleased to encourage the acceptance of public office and to facilitate the successful carrying out of the duties involved."

Careers Stop Them

Mr. Beck went on to comment on the scarcity of business chiefs in "major political activity." In his view their "personal reluctance to sacrifice extensive time from a business career is probably a much more important factor than any withholding of permission by the employer." The same opinion was expressed by others.

"I doubt," wrote one company president, "that the businessman's reluctance to become involved directly in politics is due to corporation policies." He noted that parliament itself "seems to think that its members should be completely dissociated from business enterprises."

In this man's company there are a number of employees, of all ranks, serving as aldermen and school trustees; and one plant worker is on leave while serving as a member of the provincial legislature. But no one in senior management has become involved in politics, except through membership in associations.

"The organization of most corporations," this business chief writes, "makes it difficult in these pressing times to spare senior executives for any lengthy period and, at the same time, hold their jobs open for them on their return."

Other companies reported a similar experience. One has a policy of granting leave to enable a staff member to run for office, reinstating him if he is unsuccessful but requiring him to resign if he wins. Several company presidents, accepting the general principle that businessmen should take part in public life, say that each case is considered on its merits. These executives all report that some of their employees are serving in municipal office without the need for a special release from business duties.

Company X, its president says, has "neither discouraged nor encouraged" members of its staff to seek office. Only hourly paid employees have run for parliament or the legislature, one being a sitting member. "Salaried members of our staff," says this man, "seem to feel that they would be pilloried by opponents because they were working for a business organization."

This letter continues: "It might well be desirable to have more businessmen in legislative bodies. However, the loss of income and unfair criticism by opponents, who are quick to say that a businessman is in politics only for what he can get for his company, are serious barriers. Perhaps a more effective approach for salaried businessmen in politics would be earlier retirement, say at the age of 55 or 60."

A different view comes from Sackville, N.B. N. A. Hesler, president, Enamel & Heating Products, says it is his company's policy "to encourage employees to take an active interest in all community, provincial, dominion and Canadian affairs generally." The company is represented in "the town council, the Board of Trade, service clubs and churches of every denomination."

Sales May Suffer

The head of an insurance company reports that a staff member who wants to be a candidate is invariably given permission "as long as he understands what is likely to be involved." In general, says this man, a political career is incompatible with the insurance business. Active partisanship can lead to a loss of clients; and, in the case of salesmen, service in a legislature would inevitably cut into commission earnings. Yet "several" members of the selling staff have managed to swing both jobs, "with great difficulty as one would expect."

The answers to my queries were, as can be seen, varied; yet there is something like a consensus. Public service at the local or perhaps even provincial level may fit in comfortably with a business career; but service at Ottawa is generally regarded as a different matter. Company chiefs who said without qualification that their employees would be free to run for a federal seat, the three quoted by name, were a minority of those replying.

Men in senior management, it seems, rarely wish to go into parliament. The financial sacrifice is a consideration, not likely to be outweighed by any conceivable increase in the members' indemnity, but there are other factors of at least equal importance. Perhaps only a rise in the prestige value of a seat in the Commons could make politics more attractive to businessmen; and how this could be achieved is not at all clear.

See Page 2
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JWT APPOINTMENT

PETER DUNHAM

The J. Walter Thompson Company Limited announces the transfer of Peter Dunham, formerly manager of its Mexico City office, to Toronto, in a senior supervisory capacity.

Born in Long Island, Mr. Dunham was educated at Milton Academy (Mass.) and Harvard University. During the war he served with the 8th Air Force in the United Kingdom.

His air force and earlier training equipped him to join an international airline, in 1946. During his two years with the airline, he served in South America and the United States, both as Sales Manager and as Director of Operational Planning and Research.

On leaving the airline, Mr. Dunham worked first with a firm of Aviation Consultants, and later as Sales Manager and Treasurer for Florida Chemical Research, Inc. In June, 1950, he joined J. Walter Thompson in New York, and remained with this office for three-and-a-half years, working on a variety of accounts, mainly in the automotive and packaged consumer goods fields. In March, 1954, he left the New York office to take up the post of general manager in the agency's Mexico office, remaining in this position until his recent transfer to Toronto.

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How to be younger than your years

When you meet a grandfather like this who's still "young," vigorous and active . . . *even though he's nearly 65* . . . you're likely to exclaim, "He certainly doesn't look his age!"

The truth is he's what he *should* be . . . and what most of us *could* be when retirement draws near. Better still, anyone who has reached this age in good health can usually look forward to many more useful and happy years.

You should start taking *extra* precautions for your physical and mental health *before you get along in years.* Then, you will have far better chances of making your later life rewarding. Why?

The answer is that diseases of later life seldom appear suddenly. They start gradually and may quietly develop for a number of years before they become evident or cause disability.

Even if your retirement may be years ahead, you should begin planning now for the time when you'll become a senior citizen. Here are some things you can do:

1. Keep your mind open to new ideas. If you always have something to do tomorrow . . . something you *want* to do . . . your mind will be alert and active.

Working with and for others—in community, church and fraternal organizations—can also be a deep and lasting source of satisfaction at any age.

2. Select your foods carefully. Your diet should provide all the elements for good health—*proteins* for body upkeep and repair, *carbohydrates* for energy and foods that supply protective *vitamins* and *minerals.*

3. Control your weight. Overweight makes your heart, kidneys, lungs, liver and arteries work harder all the time. Overweight also tends to increase your chances of developing diseases of these organs.

4. Try to keep your emotions on an even keel. It is unhealthy to keep emotional tensions "bottled up." Instead we should look for ways to work them out. Just talking over problems with a friend or advisor often helps to clear the air.

5. Plan for your financial security. It is not necessary to have a lot of money to enjoy later life. Nevertheless, your financial needs during retirement should be carefully planned long before you stop working. Advice from some competent person on personal financial matters will help you avoid "money worries" later on.

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Lights Go Green For An Upswing?

(CONTINUED FROM P. 1)

These three indicators are "leaders" which, if rising, presage an over-all business upturn.

Three others—corporate profits, industrial material prices, average hours worked in manufacturing—still show no signs of recovery, however.

What does this pattern portend?

One expert in interpreting "lead-and-lag" indicators, Allan Beckett of **General Research Associates,** Toronto, sums it up this way:

"If this current recession is average we should look for recovery about May or June.

"Declines so far registered are not sharp and there is little evidence of the recession culminating in a serious depression.

"On the other hand, any revival is at least as far away as mid-year."

Similar optimism about a reversal of business trends in the U. S. comes from economist Sumner Slichter:

"Expansion that begins in the first half of 1958—largely as a result of government defense orders—will broaden in the second half and its pace quicken.

"By the last quarter and perhaps before, the physical volume of national output will attain a new high and scattered bottlenecks will begin to appear."

But, it's generally agreed, before any upturn becomes apparent in Canada, there's still some rough winter weather ahead:

- **Unemployment** is going to rise, and for a short time may hit 625,000 or more than 10% of total labor force by late winter.
- **Industrial** production now running 4%-5% below year ago will drift on down, perhaps drop 8%-9% under a year earlier.
- **Imports** will fall off fairly steeply and **exports** may well edge further down.

But other "lagging" indicators—also on the downtrend—are shaking things out and laying the foundation for another round of growth:

- **Liquidation of business inventories** is taking place to some degree and after the long boom buildup.
- **Consumer debt** has levelled off after a very sharp rise and seems likely to decline during 1958.
- **Wholesale prices** are on the downtrend and some of the upward push on retail prices has been relaxed.
- **Interest rates** on all fronts are starting down and likely to drop further over coming months.

Those are trends which give business more confidence in the outlook, say economists — as long as the trends don't go too far.

Optimism about a mid-1958 or late-1958 business upturn is based, to a very large degree, on the assumption that the current recession is similar to that in 1953-54.

There is by no means complete agreement among economists on this point.

Some say the current adjustment has different characteristics and because of these will be of longer duration.

For example, Chicago economist J. K. Langum told Toronto security analysts last week that U. S. industrial output was likely to fall 15% against roughly 10% in the recessions of 1948-49 and 1953-54.

But most who emphasize the differences between today's conditions and those of 1953-54 don't look for a serious decline—they just say the economy is going to jog along in a rut longer than expected.

In 1953-54, they point out, business declined because of defense spending cutbacks and a general inventory reduction.

These current facts they list as somewhat more ominous:

— **Today's decline is entirely in the private sector** and very diffuse. It is not centred around inventories only. It is not remotely the result of changes in government spending policies.

— **Personal incomes are being cut into** this time (they were relatively unaffected the last time) and this may reduce consumer spending.

— **Export markets,** especially in Europe, were stronger in 1953-54 but current weakness for many of Canada's basic products makes a revival more difficult.

— **The present upturn in housing** activity is fairly closely related to government policies whereas in 1953-54 a surge of residential construction got underway due entirely to market demand.

All, however, agree that today's brisker-paced housing activity is an element of strength and removes at least one weak spot.

Other elements of strength economists list as:

— **Capital spending** on new plant and equipment at levels probably within 5%-10% of record-shattering 1957's $8.7 billion. While down from the year before instead of up as in earlier years, this spending will be a major cushion against serious deterioration of business in 1958.

— **Easier money** which will encourage some of those who held off borrowing when rates were high to borrow and build now. This applies particularly to provincial and municipal spending on roads, schools and other public facilities.

— **Deficit financing** and tax cuts are on the books and these will leave cash in the hands of individuals and corporations.

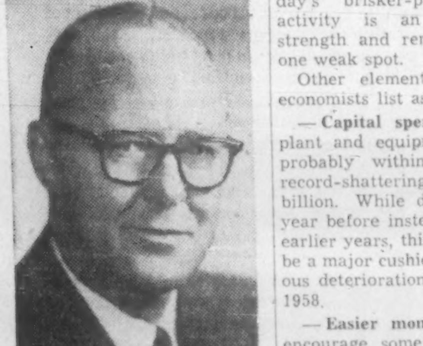
Compton Sells Hud. Bay Mining

The Compton account has disposed of 50 shares of **Hudson Bay Mining & Smelting** at $43⅜ per share.

The sale which took place Jan. 31, eliminates this stock from the Compton portfolio. The account's manager says he intends to reinvest the proceeds, but has taken no action yet.

The operation of the Compton account is covered regularly in **FP**'s Managed Investment series. For a report on the other account in this series — MacNab — see page 4.

ANNOUNCEMENT



JOHN T. BRYDEN

John T. Bryden has been appointed a Director of North American Life Assurance Company. Mr. Bryden, a Vice-President, has been General Manager of the Company since 1950. His appointment as a Director of the Bank of Canada has just been announced.

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New U. K. Uranium Deal Assures Post-'63 Market

(CONTINUED FROM P. 1)

things about the current market position of the U. S. AEC.

The Atomic Energy Commission has agreed to give up at least 5,000 tons of uranium concentrates which it was firmly committed to buy in the year 1962-63.

It has also agreed to waive its option on a significant, but unstated, quantity of uranium which it could have kept for itself in the 1963-66 period.

And the sub-committee on raw materials of the joint congressional committee on atomic energy has scheduled hearings to investigate AEC's post-1962 purchases from domestic producers.

The current mood in Ottawa is one of thankfulness that **Eldorado Mining & Refining Ltd. refused to accept any cancellation clause in Canadian contracts.**

Future sales to Europe and the International Atomic Energy Authority are being regarded as possible uses for surplus production, over and above contract quantities, before 1963.

But most European plans are not yet firm even up to 1962; and contracts for later years still seem to lie in the future.

U.S. Freight Rate Hikes Will Hit Canada's Trade

By LESLIE WILSON

Watch for the Canadian implicatons of a set of U. S. freight rate increases. The boosts were announced Dec. 23 to come into effect Feb. 1, now postponed for two weeks.

They mean rate increases on hundreds of commodities moving on international rail lines between Canada and the U. S.

In addition:

- **Canadian exporters say they will cut deeply** into Canada's exports to the U. K., especially of flour and paper products.
- **The Maritimes Transportation Commission says they will be a heavy blow** to the port economies of Saint John and Halifax.

The rate changes requested by the U. S. railroads are entirely different from any rate increases they've ever requested before.

They are selected boosts on specific commodities, averaging around 3%.

The range is extremely wide. The document setting them out, with exceptions, is 123 pages long.

In addition to the selective increases applied on a general basis, there are specific charges on commodities for export or import through eastern and western ports—a flat 6c per 100 lb.

Significance for Canada:

It has been customary here to grant similar increases of both types to keep rates on U. S. and Canadian lines between the two countries in balance, and to keep a semblance of parity between Canadian and U. S. port rates.

Late last week, the Board of Transport Commissioners suspended implementation of the increases on Canadian railroads pending a hearing March 31.

With a general election scheduled for the same day, it's thought this hearing will be postponed.

Presumably the increased export-import rates will apply at U. S. ports and not at Canadian ports after Feb. 15.

This would cause some diversion of shipments from U. S. to Canadian ports.

It's the rates on overseas exports-imports rather than the "international domestic" (as the Canada-U. S. rates are called) boosts which have drawn Canadian fire.

Protests against them have been directed to Canadian government officials by the Canadian Industrial Traffic League, the Canadian Importers' and Traders' Association, the Maritimes Transport Commission, the Canadian National Millers Association and the Canadian Manufacturers' Association.

One export group official put it this way:

"This is a U. S. action which raises the prices of our exports. Many of their exports are subsidized by the U. S. government. Ours are not."

The proposed export-import rates are also selective. They would apply at ocean ports, on coastwise or intercoastal traffic, but not at Great Lakes ports.

They would not apply on bulk grain, cereal, coke, nor mineral ores. But they would apply on all other commodities for export or import.

Because of the complexity of the proposed rates, export and import officials haven't yet analyzed their precise effects.

However, C. E. Soward, president, **Maple Leaf Milling,** told **FP** the proposed rates would "almost eliminate" Canada's exports of flour to the U. K.

For the first nine months of 1957, these totaled $13.9 million.

The Industrial Traffic League says the effect on Canada's foreign trade would be "seriously detrimental."

A pulp and paper company official told FP the proposed rates would "go a long way towards eliminating" Canada's dwindling wood products exports to the U. K.

The Maritimes Industrial Commission says the rates "may lead to a loss of Canadian overseas sales with consequent serious attendant effects on Canadian Atlantic ports through which much of this tonnage is handled."

How do the "international domestic" rates apply? The Canadian Industrial Traffic League, after an analysis of the hundreds of changes, reported that the heaviest increases fall on:

- **Commodities that are relatively captive** to railroad service (i.e., which can't be easily transferred to trucks).
- **Commodities not susceptible** to heavy loading — particularly light and bulky low-value commodities.
- **Commodities that move at very low rates** and have some taint of the two above factors.
- **Commodities requiring extensive protection** from heat or cold.

Flour Delegation For West Indies

OTTAWA (Staff)—A delegation will visit the new West Indies Federation to try to increase consumption of Canadian wheat flour.

Trade Minister Gordon Churchill announced it would be headed by George H. McIvor, Chief Commissioner of the Canadian Wheat Board, and include E. J. Wolff, chairman of the Canadian flour export committee, D. M. Hunter, president of the Ontario Flour Millers Association and C. M. Isbister, trade and commerce department assistant deputy minister.

Canadian exports of flour to the area in terms of wheat were 1,537,000 bu. Aug.-Nov., 1957, compared with 1,450,000 bu. in the same period in 1956.

Energy Briefs See Oil, Gas Reserves High

CALGARY — Alberta's ultimate gas reserves are estimated at 60 trillion to 80 trillion cu. ft. and the ultimate oil reserves at more than 15 billion bbls., the Borden Commission of Canada's energy resources was told when it began its hearings here last week.

The Alberta Oil and Gas Conservation Board in its brief stated the gas reserves are estimated on the basis of present proven reserves of 21 trillion cu. ft., present proven oil reserves of 3.1 billion bbls.—both estimated to Dec. 31, 1957.

When it opened its hearings the Commission was urged by Alberta's Premier E. C. Manning to present its findings at the earliest possible date.

Alberta's oil production is now less than 45% of permissable production rate and millions of dollars of investment capital already spent on wells which are now capped, has been immobilized, said Premier Manning.

Questioned following the presentation of the provincial department of mines and minerals brief, H. H. Somerville, deputy-minister, explained the federal government and many private oil companies are experimenting on methods of extracting oil from the Athabaska Sands in north-eastern Alberta.

Other briefs heard were those of Floyd K. Beach, Calgary oil and gas consultant and the city of Calgary.

Robert E. Hall, Washington, counsel for the National Coal Association of U. S., asked permission to present a brief. The Commission didn't deny the request.

Mr. Hall told **FP** U. S. coal operators would not be totally opposed to gas imports to the U. S. if they are supplied on a basis that makes it possible for other fuels to compete.

Bowater Plans Hardboard Mill

MONTREAL (Staff) — Design engineering is under way for a hardboard mill for **Bowater Board Co.** at Catawba, South Carolina, **Bowater Corp. of North America** announces.

Typifying growth of the southern hardwood pulp and paper industry, the new mill's product will be made solely from hardwood trees, using a new process.

Bowaters say this is the first time hardboard has been produced 100% from hardwood.

Volkswagen Sales Up 60% Now Seventh High Seller

By RODNEY TOUCHE

Canadians bought nearly 22,000 new Volkswagen cars in 1957.

If that just seems like a dull statistic, note this:

- It's a gain for **Volkswagen Canada Ltd.** of 60% on 1956.
- It adds up to $34 million, retail.

Volkswagen is now the seventh biggest seller in the Canadian new car market.

The order is: Chevrolet, Ford, Pontiac, Dodge, Plymouth, Meteor, Volkswagen.

In one province, Nova Scotia, Volkswagen has 40% of the market.

This fantastic sales growth was achieved in the face of insufficient supplies from the factory in Germany.

Customers in some cities have had to wait two to three months at the peak selling season.

It was achieved in a declining market. New car sales in 1957 were 7.3% lower than 1956.

How have the other makers been faring?

Here are the facts:

- **Sales of imported cars** have soared 40% to take a 12.8% share of the Canadian market.
- **General Motors** has kept its sales level with strike-bound 1956. Its share of the market: 40.3%.
- **Ford** sales slipped 12.4% giving a market share of 25.5%.
- **Chrysler** sales dropped 26%. Its market penetration is now only 19%.
- **Studebaker-Packard** has dipped so far (down 44%) **that it is** now level with **American Motors** (down 26.5%).

Volkswagen's successes may bring protests from some areas in the auto industry (1958 production is down 27.8% to date). But **look at the international** trade figures:

Germany buys 50% more goods from Canada than it sells here. It is our second largest wheat purchaser, our third largest customer.

Volkswagen exports to Canada pay **for nearly 50% of Germany's wheat imports** from Canada.

And here's one more fact to encourage everyone else in the industry: **Volkswagen sales in Canada in 1958 will show no increase on 1957.**

The factory in Germany is straining its capacity to develop its market in Australia, where a manufacturing facility will soon be established.

Footnote: Registrations of all new cars in Montreal for the first three weeks of 1958 totaled 1,413, compared with 866 a year ago.

Corby Net Higher In First Quarter

MONTREAL (Staff)—**H. Corby Distillery Ltd.** unaudited consolidated net profit for first fiscal three months ended Nov. 30, 1957, was $638,009 (57c a share) compared with $598,371 (54c) in the same quarter the year before.

The increase: 6.6%.

Here are details:

	Quarter ended Nov. 30 1957	Nov. 30 1956
Operating inc.	$1,271,328	$1,301,337
Less: Exec. sals., etc.	14,938	14,178
Depreciation	29,505	32,217
Add: Other inc.	34,891	13,860
Less: Inc. tax	623,767	600,037
Unrealized for ex. profit or (loss)* .	......	(70,394)
Net profit	638,009	598,371

*During the quarter ended Nov. 30, 1957, the Pound Sterling strengthened in terms of the Canadian dollar. As a result the Canadian dollar value of the net current assets of the subsidiary in Scotland increased by $82,825. A reserve for foreign exchange fluctuations has been set up in that amount. During the quarter ended Nov. 31, 1956, the Pound Sterling weakened and the Canadian dollar value of the net current assets in Scotland decreased by $70,394. This is reflected as a reduction from profit in that quarter.

Survey North Road Route: Could Spur New Industry

Special Correspondence

FLIN FLON — Aerial surveys of northern Manitoba are trying to locate a new road route.

The route would fill a 100-mile gap in a road network stretching from the new **International Nickel Co.** townsite of Thompson to The Pas and the No. 10 highway.

No. 10 runs from the Manitoba-U. S. border to Flin Flon, 600 miles north.

A 65-mile road is now under construction between Chisel-Snow Lake and Simonhouse on No. 10, 60 miles south of Flin Flon.

International Nickel Co. has already built an 80-mile road from Thompson to the south toward Snow Lake.

Only a 100-mile gap remains to connect the two.

Foss Chalmers, northern resources director for Manitoba, says the road link would enable shipment of a minimum of one million lb. of fish annually by truck from northern lakes to The Pas.

High air freight and railway charges have limited commercial fishing in the far northern lakes to times when demand is brisk and prices are at their peak.

He says one large fishing company is interested in establishing a fish filleting plant in The Pas.

The road link will undoubtedly speed its plans, Mr. Chalmers says.

Mr. Chalmers believes the highway to Thompson would provide quick access to the south for people living in the area and **would open up a market for produce to farmers in the Carrot River and Pasquai agricultural developments being opened up around The Pas.**

A vegetable cannery is know to have investigated location sites and surveyed the market area.

The new network of roads will also open up vast lumber and pulp stands.

Coal Firms Watch N.B. Power Plans

From Our Own Correspondent

SAINT JOHN — Operating companies in the Minto coalfield in Central New Brunswick are closely following plans for electric power expansion in the Maritimes for clues to the effects upon the future of their industry.

At the moment orders are cut back and production has slackened after 10 years of steady advance.

Adding to the temporary uncertainty is the fact that negotiations have been opened by the United Mine Workers for a new contract.

New Brunswick Electric Power Commission officials say that the cutbacks in its orders did not result from the opening of the Beechwood hydro station.

The commission has cut back orders from some 22,000 tons per month to 15,900 tons.

An unusual winter has maintained high river levels and so resulted in full hydro potential being in use with a consequent slackening of steam generating demand, reports the commission.

The Minto coal fields last year produced almost one million tons of coal — a three-fold increase in a 10-year period.

About 50,000 tons are burned annually at Camp Gagetown while electric power production uses huge tonnages.

Still unknown is what fuel will be used in the $16 million thermal plant to be built at Saint John. It will be equipped to burn either coal or oil.

If it is coal the amount will be about 150,000 tons a year—$1 million worth—if oil, quantities in proportion. And, if coal, the Minto producers wonder if it will be New Brunswick or Nova Scotia product.

ANNOUNCEMENT

WALLACE MACGREGOR

David B. Mansur, President of Consolidated Toronto Development Corporation Limited, announces the election by the Board of Directors of Wallace MacGregor as a Vice-President of the Company.

Mr. MacGregor, a graduate of the Harvard Business School, recently resigned from his position as Controller of American Metal Climax Inc. Prior to the merger of American Metal Company and Climax Molybdenum Company, he had been Treasurer of the latter company, having previously been an associate of Coverdale and Colpitts, Consulting Engineers.

Mr. MacGregor will have as a principal responsibility the direction of Consolidated Toronto's intensified expansion programme under which the Company will continue to participate, through direct investments for its own account, in various sectors of the economy of the North American Continent.

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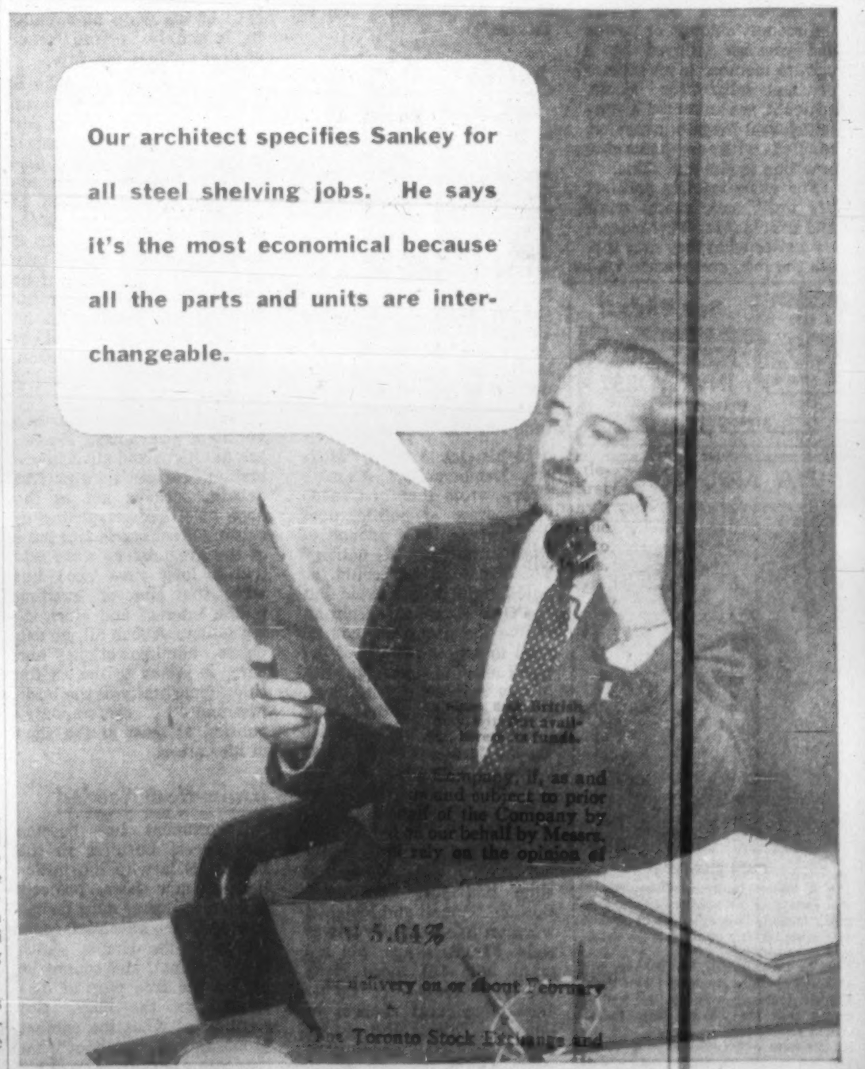

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ANNOUNCEMENT

Guaranty Trust Appointment

J. D. CREASE

Guaranty Trust Company of Canada announces the appointment of Mr. J. D. Crease as Supervisor, Personal Trusts. He will be located in Toronto.

A graduate in Law from Dalhousie University, he has over 20 years' Trust Company experience. He is also a graduate of the Royal Military College and served as a Captain in the Royal Canadian Artillery.

VETS MEETING

Some 300 attended the 84th annual meeting of the Ontario Veterinary Association Jan. 30-Feb. 1 in Toronto. They heard some 15 papers on animal diseases. Featured speaker was Frank Ryan, owner of CFRA radio station, Ottawa, widely-known for its farm broadcasts.

Map Big Deals While Asleep?

Sleep-learning has many business uses . . .

By RICHARD OGDEN

You want a sales training course, but you can't spare the time?

Do it in your sleep.

Canadian businessmen are experimenting with sleep-learning as a solution to staff training problems.

Sleep-learning has a fancy name, "dormiphonics," and its supporters' selling-points are equally impressive:

- It's not expensive.
- You can learn faster, though some experts disclaim this.
- It can achieve results otherwise virtually impossible, its proponents say.

How much and how?

Sleep-learning equipment — actually tape recorders — varies in price from $100 to $250, tapes included.

The sales manager records the sales pitch and background information.

The sales trainee takes home a sleep-learning set, puts the speaker under his pillow. **It repeats the message over and over, embedding it in the sleeper's subconscious mind and his memory.**

It does this so gently it does not disturb natural rest.

Record cartridges range from 15 sec. to four min.

To start it, you set a built-in clock before retiring.

Once set, it plays repeatedly at time intervals selected.

One particularly useful application is for nervous speakers.

They can record the highlights of their speech, cut to bare essentials.

The mind absorbs only the points necessary for complete understanding.

When the message is more than four minutes long, it is advisable to make a logical break at the four minute point.

It has been found that the memory can absorb two shorter messages much more easily than a long one.

Some other applications of sleep-learning:

- **New Canadians** might master English or French in about half the normal time required.
- **People with speech impediments** could overcome them by repeatedly playing over troublesome words.
- **Children** have been cured of nail biting.

Leisure, too, comes into the picture.

Later this year, "talking books" will be available on long-play records.

They will include New Testament and many literary classics.

Specialized dormiphonics equipment has been marketed on a significant scale in Canada since the beginning of this year.

GRAHAM F. TOWERS

former governor of The Bank of Canada, has been elected a director of General Motors Corp., New York. He is the second Canadian to become a director, the other being R. Samuel McLaughlin.

RCAF Buys Rolls-Royce Engines for CL-44 Craft

By CLIVE BAXTER

MONTREAL (Staff) — The RCAF soon will sign a contract with the U.K.'s **Rolls-Royce Ltd.** to supply Tyne turbo-prop engines for the **Canadair** CL-44 transport.

Contract value: About $2 million.

The decision, **FP** understands, follows a U.K. government move that virtually closed the door on any further development of the **Bristol** Orion turbo-prop engine—originally slated for the CL-44 project.

Last week it was learned that the U.K. Ministry of Supply had withdrawn financial support from the Orion development work.

Until then, substantial sums had been spent in the hope that the engine would be a big dollar earner.

However the RCAF was the only customer to sign—and that was for some 40 engines and spares worth about $2 million.

Under the new policy of cutting out duplication of effort (**FP**, Feb. 1), the U.K. decided to withdraw its Orion aid and concentrate on the Rolls-Royce Tyne which already has a more substantial dollar order under its belt from **TCA** — some $4.5 million to power a planned 20-plane Vanguard fleet.

The move left the RCAF, Bristol and Canadair with some hard thinking to do.

Canadair had obtained a licensing agreement to build a "Britannia derivative"—the CL-44.

It was a form of package deal which included the Bristol engines.

Bristol was then faced with the choice of developing the Orion further at its own expense or concentrating on its jet engines, which have been rather more successful on world markets.

No official decision has yet been announced, but it is generally believed in aviation circles that Bristol has bowed out of the race.

That put the RCAF and Canadair in the position of having to move quickly to purchase alternative power plants.

They went straight to Rolls-Royce.

Rolls-Royce had earlier made a major bid to get Tynes into the CL-44, but had been unable to make any headway against the Canadair-Bristol licensing arrangements.

Feeling in aviation circles this week is that the switch will improve Canadair's competitive position in the airliner sales race.

Rolls-Royce's reputation in the turbo-prop field is second to none.

Rolls-Royce Canada will be building up large spares and servicing facilities in Montreal for TCA's fleet and will be able to extend the facilities easily to the RCAF and any other North American customers.

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U.S. Threatens to Renew Tax Raid on Premium Iron

From Our Own Correspondent

WASHINGTON—Deadline in the **Premium Iron Ores Ltd.** tax case is Feb. 17.

By that date, Washington must file its brief in the appeal against a Premium court victory.

If it does not, the case is dead.

There is one out, however, in that the justice department tax division might ask and be granted an extension of time for filing its brief.

After a long-drawn-out tax court battle, Cyrus Eaton and his Premium company scored a major victory when the court threw out most of the government's case against him.

Washington had been trying to collect back taxes from the Canadian company after the Canadian government granted the firm a tax-free period for development.

Washington based its case on the grounds that Premium had an office in the U. S., and therefore was liable to U. S. taxes.

Two notes have been sent down to Washington from Ottawa on the case, one from the Liberal government and one from the Conservative government.

Although not exactly a protest, the notes made it clear that Canada was concerned about U. S. tax hawks raiding Canadian companies.

The tax division of the department of justice filed its notice of appeal in the case Dec. 9.

Lawyers are busily proceeding with the preparation of a brief in the department. They must file it by Feb. 17.

There is hope among Canadian officials, however, that, in view of the Canadian government's position, the U. S. justice department will be willing to forget about the Premium case.

The Washington lawyers for Cyrus Eaton, however, are proceeding on the theory that they will have to fight an appeal from the government.

Shortly after the court decision was made favoring Eaton, the U. S. government asked the judge to reconsider his decision.

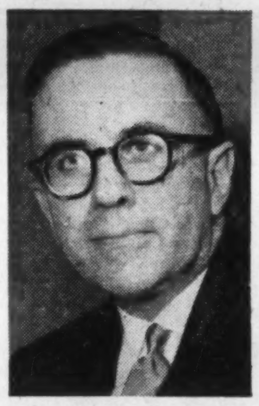
The judge, however, refused to do so.

It was after this, that Washington decided to file notice of appeal.

If an appeal is made, the case will go to the U. S. Sixth Circuit Court of Appeals.

ANNOUNCEMENT

LONDON LIFE APPOINTMENTS



JOSEPH JEFFERY, O.B.E., Q.C.
Chairman of the Board

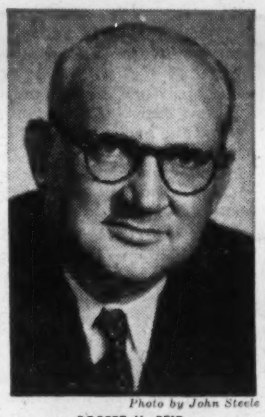


Photo by John Steele

ROBERT H. REID
President and Managing Director

ALEXANDER H. JEFFERY
First Vice-President

The London Life Insurance Company, following its annual meeting yesterday, announced new executive appointments. Joseph Jeffery, formerly President of the Company, has been elected Chairman of the Board of Directors. Mr. Jeffery has been a Director of the Company since 1941, and President since 1953. He succeeds Archibald McPherson, who, following service as a senior officer for 17 years, has now asked to be relieved of his duties as Chairman, but has agreed to continue as a Director and member of the Executive Committee.

Robert H. Reid has been elected President and Managing Director. Mr. Reid, who was formerly Executive Vice-President and Managing Director, has been associated with the London Life for 25 years, and has been a member of the Board of Directors since 1938.

Alexander H. Jeffery becomes First Vice-President. Mr. Jeffery has been a member of the London Life organization since 1934 when he joined the Company as Solicitor. He has been a member of the Board of Directors since 1946.

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Sputniks, Recessions Fail To Up Tranquilizer Demands

Despite Sputniks, recessionist talk and other woes, the Canadian demand for tranquilizers is levelling off.

Although the market is still strong, the per capita consumption has passed its peak, an **FP** spot check with leading manufacturers shows.

Some of the reasons for this:

- These drugs were never advertised on a mass scale.
- Open display is discouraged in stores, even when no prescription is required.
- Many of these drugs are sold on a prescription only basis.
- The somewhat stricter requirements of the Canadian drug laws compared with the U. S.

The introduction of these drugs to the Canadian market a few years back did not meet with the same public demand as in the U. S.

While it is true that the market is buoyant, the fact remains that it has been relatively steady.

The per capita peak was probably reached during 1955-56 but the levelling off has not been too marked.

The drug manufacturers seem to be assured of a steady market in the years ahead but no sensational increase is foreseen.

An important point to bear in mind when considering the upswing in sales during the last few years is that many doctors are prescribing tranquilizers where previously they were using stronger drugs for a more restricted number of cases.

Like anything their use is open to abuse. But the general opinion seems to be that the advantages derived from supervised use far outweighs any temporary abuse.

Manitoba Asks Power Control At Churchill

Special Correspondence

FLIN FLON — Manitoba government soon will ask Ottawa to put all electric power at Churchill, under the control of one agency.

Manitoba Power Commission is prepared to take on the job.

At the same time, the province has stepped in to avert an impending power shortage in the port town by lending equipment to the federal government's National Harbors Board plant.

The Harbors Board has been supplying power to the town.

MPC generating and transformer equipment has been shipped to Churchill.

There are two power suppliers at Churchill, but neither is willing or able to assure adequate supplies to the town.

The National Defence Department has a plant to supply the Fort Churchill military base with power, but it produces enough only for its own needs.

Expansion of airport facilities, planned for 1958, are expected to force enlargement of the defence power plant.

The Harbors Board does not have the facilities to supply increasing needs to the town.

Under the Manitoba proposal, the Manitoba Power Commission would take over as sole supplier for the whole Churchill area including the military base.

Canners Close Small Plant To Consolidate

From Our Own Correspondent

NIAGARA FALLS, Ont. — **Canadian Canners Ltd.** (Aylmer Products) will close its plant at Niagara-on-the-Lake.

Company told Mayor William Greaves it could close the plant within a month if a buyer is found for the property.

The sale is in line with company policy to consolidate small operations into larger plants. Experienced personnel will be absorbed into other plants.

Fruit farmers won't be hurt. Company says their production will be absorbed by the consolidated plant.

Canadian Auto Production

	Week Ending Feb. 1	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	322	366	1,321	2,264	—42
Buick	355	541	1,683	2,654	—36
Pontiac	1,058	670	5,018	3,915	+28
Chevrolet	1,969	1,487	7,861	8,322	—5
	3,704	3,064	15,883	17,155	—7
Ford:					
Edsel	16	...	113	...	
Mercury	92	263	432	1,077	—60
Meteor	342	749	1,558	3,429	—54
Ford	1,041	1,257	4,086	6,176	—34
	1,491	*2,484	6,189	*11,794	—47
Chrysler:					
Desoto	31	...	129	...	
Chrysler	89	135	354	593	—40
Plymouth	771	962	2,678	4,381	—39
Dodge	733	1,045	2,737	4,858	—44
	1,624	2,142	5,898	9,826	—40
Studebaker-Packard:					
Studebaker	80	183	265	382	—30
Total	6,899	7,873	28,235	39,157	—28
TRUCKS					
General Motors	525	732	2,390	3,342	—28
Ford	447	412	1,166	1,060	+10
Chrysler	140	126	529	744	—29
International	236	415	777	1,933	—60
Total	1,348	1,685	4,862	7,123	—32
Total vehicles	8,247	9,558	33,097	46,280	—28

*Includes Monarch.

Source: Canadian Automobile Chamber of Commerce.

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(200,000 Shares)

Canadian Western Natural Gas Company Limited

Cumulative Redeemable Preference Shares 5½% Series
(Par value $20 per share)

These Shares will be entitled to fixed cumulative preferential cash dividends (as and when declared by the board of directors) at the rate of 5½% per annum, payable quarterly on the first days of March, June, September and December at any branch in Canada of the Company's bankers. Dividends will accrue from February 19, 1958 and the first dividend will be payable on June 1, 1958. The Shares will be redeemable in whole at any time or in part from time to time on not less than 30 days' notice at $20.60 per Share plus all unpaid accumulated dividends.

Transfer Agents: Canadian Western Natural Gas Company Limited, Calgary; Crown Trust Company, Montreal, Toronto.

Registrar: Crown Trust Company, Calgary, Montreal, Toronto.

In the opinion of counsel, these Shares will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may, without availing itself for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest its funds.

We as principals offer these Shares, which are under option to us from the Company, if, as and when authorized for issue and issued by the Company and accepted by us and subject to prior sale and change in price and to the approval of all legal matters on behalf of the Company by Messrs. Milner, Steer, Dyde, Martland and Layton, Edmonton, Alta., and on our behalf by Messrs. Tory, Arnold, Wardlaw, Whittaker and Tory, Toronto, Ont., who will rely on the opinion of counsel for the Company as to all matters of Alberta law.

Price: $19.50 per share, to yield 5.64%

It is expected that certificates in interim form will be available for delivery on or about February 19, 1958.

Application has been made for the listing of these Shares on The Toronto Stock Exchange and the Montreal Stock Exchange.

A prospectus will be furnished promptly on request.

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BOND TENDERS

5 P.M., FEBRUARY 17, 1958, CITY OF PRINCE ALBERT, SASKATCHEWAN — 5¾% 1-20 year debentures, $177,000 and 5¾% 1-10 year debentures, $92,000. All to be dated March 15, 1958.

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A Londoner's *Financial Notebook*

*News and views on the British securities markets, specially written for **FP** by one of London's distinguished financial writers.*

Lowering of interest rates in the U. S. and the continued firmness of sterling on the foreign exchanges has caused a hardening of bond prices. The optimists are again looking for an early relaxation of money conditions in the U. K.

There has been steady support for Government bonds and a slightly more active business in corporation loans, but trading in industrial stocks and commodity shares has been mostly subdued.

The index of U. K. industrial production remains fairly stable, despite the credit squeeze and the 7% Bank Rate. For 1957, the index was 138, against 136 in 1956 and 137 in 1955.

Chemicals and motor manufacturing were notable contributors to the improved output, but building activity declined, reflecting the drop in industry's investment plans. Steel production has also slowed down in recent months.

The January statements of the clearing banks show a drop of £22 million to £1,859 million in advances, though investments increased by £34 million to £2,082 million. When, in September 1957, Peter Thorneycroft asked the banks to hold their loans to the average of the previous 12 months, the figure in mind was about £2,000 million.

The current level of advances is thus well below that figure, although this may reflect a lack of demand as well as squeeze pressure by the banks.

* * *

Shareholders of Stewarts & Lloyds, the steel tube makers, have given strong support to the board's decision to campaign against the Socialist threat to renationalize the industry. Net assets of the company, which controls Stewarts & Lloyds of Canada, are £85 million (£234 million).

At the annual meeting in Glasgow, chairman Andrew Stewart announced that more than 8,000 members cast 12 million votes in favor of the board's resolution. Only 20, representing 8,465 votes, were against it.

The motion empowers the directors to take whatever steps they think fit in order to counter the nationalization threat. A strong publicity drive, which may include the use of television, is an essential part of the plan.

Mr. Stewart told the meeting that the directors had been legally advised that they had every right to resist nationalization. His own view was that a take-over by the state of steel and other industries would mean a long stride toward the establishment of Communism in Britain.

Among the other steel companies, **South Durham** has already teamed up with Stewarts & Lloyds and is now working out the best line of action. **Dorman Long** shareholders have also passed a resolution instructing the board to take all practical steps to oppose re-nationalization.

Most of the U. K. steel companies have big expansion programs in hand. Stewarts & Lloyds and South Durham plan between them to spend nearly £100 million over the next few years.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	Recent Bid $	Ask $	Jan. 25 Bid $
Bowater Paper	3.90	4.00	3.65
British Aluminium	5.80	6.20	5⅝
British Petroleum	12½	13	12
Courtaulds	2.80	3.10	2.80
Daily Mirror	1.20	1.40	1.10
Ford of England	4½	4¾	4⅛
Hawker, Siddeley	3⅝	3⅞	3.60
Hudson's Bay Co.	19¾	20½	19¾
Imperial Chemical	5.30	5.50	5.00
Stewarts & Lloyds	3.00	3¼	2.80

The political uncertainties surrounding the industry have made it difficult for the steel firms to raise new money for development. Share prices remain depressed, despite the high yields and strong dividend cover. A £6 million convertible debenture issued in January by **Colvilles,** the Scottish group, was only just subscribed, and dealings opened at a discount.

* * *

The **Hawker Siddeley Group** has won a £13 million order for the supply of 100 Hunter jet fighters to Switzerland. This contract brings the total value of overseas sales of the Hunter to about £170 million.

According to a Hawker spokesman, the Swiss order, together with others already in hand, will keep the Hawker aircraft factories busy for some years. It will also mean good business for **Rolls-Royce,** which supplies the engines for Hunter 'planes.

Hawker Siddeley's new £2 million gas-turbine and rocket centre at Coventry will enable the group to deal adequately with any demands that may be made on them in those fields.

During a visit to the centre by Supply Minister Aubrey Jones, H. T. Chapman, a Hawker director, told reporters that despite cuts in research and development work, caused by the revision of defense policy, they intended to maintain their technical and engineering strength in order to develop new projects for which there was likely to be a real need.

* * *

Standard Motor, in which **Massey - Harris - Ferguson** has a 20% share stake, has rented more than 200,000 sq. ft. of factory space from the Ministry of Supply for a new manufacturing project. This is believed to be a lightweight car for sale in world markets.

Cost of the scheme will be £1 million and it will be spread over two to three years. Plant and machinery will go in at once and it is hoped to have the factory in operation within 12 months.

Reports of a link-up between Standard and the **Chrysler Corp.** have been denied by spokesmen of both companies. Representatives of Chrysler were recently in the Standard factories, but Alick Dick, Standard's managing director, said there had been no negotiations with them.

New U. K. export records were achieved last year by both the motor and aircraft industries. Output of cars rose by more than 40% over the 1956 levels in the last nine months of the year.

BANK BRANCH

Bank of Montreal has opened a new office at Sutherland, recently incorporated into Saskatoon, Sask., to be operated as a full-time sub-agency of the bank's Saskatoon branch. Bank has also opened an office at Cape Bald, N.B., to be operated as a sub-agency of the bank's Shediac Branch with service on Wednesdays only.

Immigrants' Skills Landed Most in Jobs This Winter

OTTAWA (Staff) — How many immigrants are spending their first Canadian winter without a job?

More immigrant workers settled in Canada in 1957 than in any year since 1913. More Canadians are now unemployed than in any year since World War II.

Yet the limited available evidence suggests that unemployment among the 1957 immigrants is far lower than it is among the total labor force.

Nearly 7% of the Canadian labor force must now be counted as "without jobs and seeking work." The proportion of immigrant workers without jobs seems to be about half that. And nearly two thirds of the unemployed immigrants are Hungarian refugees.

At Jan. 24 (latest count) 5,811 immigrant workers were receiving assistance from the federal immigration department because they had been two weeks without a job. Of this total, 3,758 were Hungarians. Only 2,053 came from all other countries.

If unemployment among immigrants is much larger than this, it is being concealed from the immigration department, which undertakes to provide for needy immigrants during their first year.

Total receiving some form of federal subsistence on Jan. 24 consisted of 889 in immigration halls (of whom 442 were workers, the rest dependants).

In addition 12,615 (of whom 5,389 were workers) were getting federal assistance in the way of rent or food or both.

Main reason for the apparently high level of employment for immigrants is considered to be the types of worker admitted most freely last year.

In marked contrast to earlier years, they were heavily weighted toward skilled workers, technicians and professional people.

The occupational breakdown for the first nine months represents the whole, because relatively few workers were admitted in the last quarter. From January-September:

- 10% of the workers were professionals.
- 10% were in service trades, where Canadian demand is heavy and a good many skills short.
- 11% were in clerical occupations. (Have you had to look for a secretary lately?)
- Nearly 37% were skilled workers or technicians.

Only 13% were described as "laborers." And the total of new workers includes the 35,000 Hungarians.

NEW SERVICE

MONTREAL (Staff) — Turbo-prop Viscount service is now being provided between Montreal and Sydney, N.S., by **Trans-Canada Air Lines.** Flights were inaugurated Jan. 31, cutting flying time between the two points by 45 min.

Liquid Assets or Liquidation?

The owner of a private corporation must inevitably consider this question: Sometime in the future, will my estate be so crippled by Succession Duties as to force the sale or liquidation of my company, perhaps under very adverse conditions?

There are various ways of minimizing this hazard. One proven course is through capital re-organization and public issue of securities. In addition to providing funds in anticipation of Succession Duties, this method facilitates estate evaluation for Succession Duty purposes.

However, each situation requires specialized analysis, as each company has its individual problems. Our complete facilities, broad knowledge and long experience in handling such matters have been of vital assistance to many owners of private corporations.

An exploratory discussion with us in strict confidence and with no obligation on your part can bring you up to date on this important subject.

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Education Ups Quebec Taxes

MONTREAL (Staff) — Quebec's sales tax maximum is being bumped from 5% to 6%.

Cause of the increase: Higher education costs.

The move was expected (**FP,** Dec. 21). The sales tax picture now looks like this:

- The province imposes, for its own revenue, a tax of 2%.
- Municipalities may levy another 2%.
- School commissions have been allowed an additional 1%; but now, following requests from the Montreal Catholic school commission and the Quebec City commission, this goes up to 2% in Montreal and Quebec City.

It's expected that many other municipalities will approach the province for another 1% for education.

Because any tax above 2% is optional, the Quebec sales tax —from which there are dozens of exemptions — will vary from 2% to 6% depending upon locality.

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Note

By Vincent Egan

The lull in the new issue market continued into this week, but 1958 financing is still well ahead of comparable 1957 totals.

New Canadian bond financing in January amounted to $531 million compared with $201 million in the same month last year.

The $300 million **Canadian National Railways** 4% issue accounted for much of the increase, but provincial issues were also higher ($70 million vs. $55 million) as were corporate borrowings ($146 million vs. $109 million).

Municipal financing declined to $15 million from $37 million, the monthly **Wood, Gundy** summary shows.

* * *

Municipals: An issue of $2.1 million **Sherbrooke** 1-10 and 11-20 year bonds is being offered on a 4¾% basis . . . Yield is 5% on current offering of $841,000 **Saskatoon** 10, 20 and 25-year bonds . . . **Brantford** is calling for tenders Feb. 10 on $1,180,000 5% 1-20 year debentures.

* * *

The sharp drop in treasury bill yields to 3.25% last week (from 3.58% the previous week), pushed the rate on day-to-day loans to the year's low of 2¾%. By early this week, chartered banks were making day-to-day loans to investment dealers at 2⅞%.

* * *

Albertans were given first opportunity to buy stock in this week's offering by Wood, Gundy & Co. of 200,000 5½% cumulative redeemable $20 par preferred shares of **Canadian Western Natural Gas Co.** of Calgary. Distribution is now proceeding throughout the rest of the country. Price is $19½, to yield 5.64%.

* * *

A Maritime investment house, **F. J. Brennan & Co.**, is offering $275,000 6½% 15-year debentures of **York Marble Ltd.** at 95.40 to yield 7%. Each $1,000 debenture carries a bonus of 100 common shares.

Company produces terrazzo, shellmaker and agricultural lime, and has tested a deposit of crystalline marble near Fredericton, N.B.

* * *

Public financing is to be undertaken shortly by **Finance Development Corp.**, recently formed to specialize in providing financing for expansion of small businesses in Quebec. Authorized capitalization consists of 400,000 shares, par $9. Of these, 325,000 are common and carry one vote, while 75,000 are "special" and carry five votes each.

* * *

Crown Zellerbach Canada Ltd. this week joined for the first time the ranks of companies that publish preliminary earnings statements. Other unaudited preliminary reports just out include **Steel Co. of Canada** and **Minnesota & Ontario Paper.**

* * *

Commodities: Clearance of wheat this season is three million bushels ahead of last year, but barley shipments are down by 19 million bushels. Fort William grain stocks are about 10 million bushels greater than a year ago, at 72.4 million.

* * *

Canadian distillers operating in the U. S. are watching closely the progress of two identical bills, now before the Interstate & Foreign Commerce committees of the Senate and the House of Representatives in Washington.

The bills would prohibit all advertising of alcoholic beverages except advertising produced and distributed within the confines of a single state.

There have been hearings on similar or identical legislation on nine occasions in the past 11 years but they haven't got past the committee stage yet.

Diamond Drill Probe Starts On N.B. Marble Discoveries

From Our Own Correspondent

FREDERICTON — **York Marble Ltd.**, is opening up its second New Brunswick marble find, discovered last fall.

Diamond drilling to prove up tonnage on the new pink marble deposit, located 17 miles west of the company's Temperance Vale quarry, should get underway within a few days.

Opening up of the newly-discovered, light and dark green, pink and variegated deposit paves the way for increased activity and substantial expansion at the company's operation, 50 miles north of Fredericton.

An offering of $275,000 6½% 15-year York Marble debentures is being made by **F. J. Brennan & Co.** at 95.40 to yield 7.00%. Each $1,000 debenture carries a bonus of 100 common shares. Dated Jan. 15, 1958, issue matures in 1973.

Company officials claim both the properties to be very high grade, with the marble comparable to the best Italian grades and silica the equal of any found in North America.

Since discovery, the company has spent close to $200,000 in development of its original find.

This includes erection of a hammer mill, installing machinery and readying a cutting plant for installation of marble saws.

New Brunswick's only known marble deposits, drilled to 300 ft. on the original discovery, indicate large tonnages of structural and decorative stone.

And about three miles northeast of the original find, surface exposures from 300 ft. to 400 ft. wide over a half-mile stretch indicate very large tonnages of silica.

N.S. Will Build Record Houses

From Our Own Correspondent

HALIFAX—The Nova Scotia Housing Commission has authorized a record number of new commission-sponsored housing developments for 1958.

Eight counties will benefit and houses will be built with the aid of provincial legislation.

Even the hard-pressed coal-mining town of Westville plans to get a home-building project.

Mayor Alfred Matheson said that a group of citizens is planning a project. It would give the town a much-needed shot in the arm.

"A lot think this can't be done," he said, "but we will show them it can, and will, be done."

BANKING AT BAFFIN

Bank of Montreal has opened a full-time banking office at Frobisher Airport, Baffin Island, some 200 miles south of the Arctic Circle. Manager of the branch is Hugh J. Parimter who in 1952 established the bank's branch at Kitimat, B.C.

Canadians Buy $572 Million Life Policies

During December, Canadians purchased new life insurance with a face value of $571.9 million.

This is larger than amounts bought in any other months last year, although it is 13% lower than the all-time record of $660.8 million set in December, 1956.

December 1957 sales of ordinary life insurance at $384.1 million ran almost 9% above those of a year earlier. Industrial life sales at $9.4 million were well below the preceding year's December total of $10.9 million.

Group life sales totaled $178.4 million, second highest for any month on record—but 40% below the highest month which was December 1956.

Here is the record of ordinary life sales during December by provinces as compiled by the Canadian Life Insurance Officers Association:

	1957	1956
	$000	
Alberta	26,100	25,400
British Columbia	34,300	31,600
Manitoba	15,100	13,900
New Brunswick	7,000	6,600
Newfoundland	1,700	1,700
Nova Scotia	11,500	10,200
Ontario	153,800	149,300
Prince Edward Island	1,200	1,100
Quebec	122,400	103,000
Saskatchewan	11,000	9,800
Here are sales figures by months:		
January	268,700	233,400
February	322,600	250,400
March	345,300	273,500
April	371,500	278,300
May	374,700	283,800
June	378,000	292,500
July	385,400	280,616
August	328,300	256,500
September	335,100	248,400
October	363,000	302,600
November	392,100	347,700
December	384,100	352,600

Finance Development Corp. Plans Public Financing

MONTREAL (Staff)—**Finance Development Corp.**, recently formed enterprise to specialize in providing financing for development or expansion of small businesses, will undertake public financing in the near future.

The firm is headed by Col. Maurice Forget, Q.C., Montreal, who is also president of **Quebec Natural Gas Corp.**

Finance Development was incorporated recently with authorized capital of $3.6 million consisting of 400,000 shares, par $9, of which 325,000 are common and carry one vote each, and 75,000 are designated as special shares and cary five votes.

Company was formed following publication of a report by a committee appointed by the Quebec Chamber of Commerce in 1955 to study needs of smaller private businesses for development capital.

A committee headed by Jacques Melancon of **Bolton Tremblay & Co.**, Montreal, concluded that there was wide opportunity open to a private financial institution which could offer long term loans, technical services and equity capital primarily to assist transformation of family businesses into joint stock corporations.

Board of directors of Finance Development Corp. includes: J. J. Beauchemin, Marc M. Bienvenu, François A. Angers, Roland Chagnon, J. Arthur Dupont, Col. Forget, Lionel Leroux, Marchel Piche, Fridolin Simard, all of Montreal; Albert Boulet, Jacques de Billy, Quebec City; Aubert Brillant, Rimouski; Raymond Brunet, Hull; Paul De Ruisseau, Sherbrooke; J. A. Forand, Plessisville; Frank Spenard, Henri Ferron, Three Rivers; Pierre Laberge, Chicoutimi; Aimé Laurion, Granby; Paul Normandeau, Drummondville, and Senator Cyrille Vaillancourt, Lévis.

SAVAGE SHOES LTD., Canadian subsidiary of **International Shoe Co.**, St. Louis, Mo., had another record year for the fiscal period ending Nov. 30, 1957, the parent company reports.

Canadian Aviation Electronics Rights Issue Raises $525,000

MONTREAL (Staff) — **Canadian Aviation Electronics Ltd.** has offered shareholders rights to subscribe for additional common stock on the basis of one new share for every two now held.

The new issue will add approximately $525,000 to working capital. A commitment has been received from company's majority shareholder—**North American Management Co.**—to purchase any shares not otherwise subscribed.

Company's authorized capitalization comprises 500,000 npv common shares. Outstanding shares are privately held.

Canadian Aviation Electronics recently received a contract for design, development and manufacture of an operational flight trainer for the giant CL-28 Argus submarine hunter being built for the RCAF by **Canadair Ltd.**

By simulating the Argus, the trainer will enable crews to familiarize themselves with operation and characteristics of the aircraft in flight without leaving the ground.

At the same time, company will make a design study for a tactical procedure trainer for training air crew in the use of CL-28's complicated radar and weapons system.

Value of the contract, reportedly, is around $1 million.

CAE has just started production on a $2 million contract for 12 general purpose ground trainers recently ordered by the RCAF. Previously, company produced flight simulators for the RCAF's CL-100.

It has just completed manufacture of the first commercial simulator built in Canada. It was ordered by **Canadian Pacific Air Lines** to train crews for its DC6B fleet.

Wood, Gundy & Company Limited

announce the retirement of

Mr. William N. McIlwraith

Vice-President and Director

Mr. McIlwraith joined the Company at its inception in 1905 and became a partner in 1911. He will continue association with other financial interests of the Company. His address, after 1st March, 1958, will be 56-60 Moorgate, London, E.C.2.

Association Will Promote Seaway Area

MONTREAL (Staff)—A new association to promote development of the bustling Lower St. Lawrence and Gulf region has been formed with headquarters in Montreal.

One of its first objectives: Develop year-round navigation in the Gulf and Lower St. Lawrence.

It has already undertaken studies on this project. Other interests will include roads, airports, new industry.

General manager and director of the new group is Dr. Huet Massue, economist and a director of **Atomic Energy of Canada Ltd.**

1957

ANOTHER RECORD YEAR

Canadians purchased

$578 million of life insurance from the London Life

. . . $65 million more than in 1956

LIFE INSURANCE ISSUED—In 1957 the life insurance issued by the London Life set an all-time record for the Company. The total of $578,000,000 exceeded the 1956 mark by $65,000,000, and represents an average of $2,250,000 for each working day of the year.

LIFE INSURANCE IN FORCE—The Company's insurance in force increased during the year by $403,000,000 and now exceeds $4,196,000,000, not including annuities, or business reinsured with other companies. Today over a million and a quarter Canadians are insured under London Life plans.

POLICY PAYMENTS—Payments to policyholders and beneficiaries, together with amounts set aside for their protection, exceeded $80,000,000. This is $6,000,000 more than the corresponding sum for 1956.

INVESTMENTS—In 1957, the major part of funds available for investment was again placed in new mortgage loans. These loans, principally effected to provide new dwellings for families across Canada, exceeded $58,000,000. The Company's total mortgage loans, now over $389,000,000, represent over 64 per cent of the Company's net invested assets of some $602,000,000.

POLICY DIVIDENDS—The high scale of dividends which was established one year ago will be continued in 1958. Dividend payments in1957 totalled over $13,000,000.

SICKNESS AND ACCIDENT BRANCH—In the Group Sickness and Accident Branch, the insurance on Canadian employees and their dependents increased by more than 16 per cent. Benefits paid out reached a new mark of nearly $10,000,000—some $1,400,000 more than for 1956. Over 208,000 separate claim payments were made during the year.

The London Life's progress in 1957 reflects the confidence of the people of Canada in the Company's carefully selected and well trained representatives, and in its ability—proved by its record through the years—to provide life insurance at low cost to its policyholders.

For a more detailed account of the Company's business in 1957, write to the London Life Head Office, or call one of our Branch Offices, for a copy of the Annual Report booklet.

London Life

INSURANCE COMPANY

Head Office • London, Canada

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1957 Record Tourist Year For Hawaii

The Hawaii travel boom continues. Last year the visitor count was an all-time high — 164,000, or 24% more than in the previous record year of 1956.

Once considered a winter resort, summer business is expanding rapidly.

Largest gains in 1957 were in August, when 50% more tourists holidayed here than the year before. February, a favorite winter month to catch the sun, was up 34%.

It is predicted that 180,000 holidayers will spend two days or more on the islands this year.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

POST TRAVEL BUREAU

Where to go – how to go – where to stay

They'll Live It Up At Diamond Jubilee Of Yukon Gold Rush

By BEATRICE RIDDELL

The ghosts of Dawson Charlie, Skookum Jim, Swift Water Bill and other famous Sourdoughs will cheer wildly next summer. For the Yukon is planning to celebrate the 60th anniversary of the memorable Gold Rush.

No definite arrangements have been made to date, but special events will depict the early days of the great stampede of men in search of wealth.

"Visitors from Outside" (tourists), will get a taste of bountiful pioneer life (with modern comforts) and a generous helping of the Klondike Saga.

Leading spirit of the affair is Roy Minter, of the **White Pass and Yukon Route Railway**, an ardent promoter of Yukon attractions — financial, scenic and historic.

Events here could tie in very well with centennial celebrations in Vancouver — a major starting point for the Great Rush.

But this celebration is not to be merely a birthday party. "It is partly designed to put the Yukon on the map for many Canadians," Mr. Minter told **FP**. "Although it has contributed one of the most colorful chapters in the nation's history, this Territory is often forgotten. Many Canadians do not know that it is part of their own country," he claims.

Not long ago, an Ottawa policeman chided a Yukoner for parking in the wrong place. Then he looked at the car's license plate and remarked, **"you Americans always seem to find our parking regulations confusing."**

The Gold Rush, at the turn of the century, made the area famous all over the world. Fortune hunters from Vancouver, Victoria, Seattle, San Francisco and other western centres swarmed up the coast by boat to Skagway, by land over the treacherous "Trail of '98" to Whitehorse and then down the Yukon River to Dawson City in boats of every shape and size.

Those were gay, colorful days in Dawson — when Diamond Tooth Gertie and Klondike Kate made the rafters of the Golden Nugget Dance Hall ring. This is the life that Robert Service, bard of the Yukon, wrote about.

After 1906 the Yukon sank back into the doldrums. But since World War II and the completion of the Alaska Highway, it has come to life again.

Land of Future

Another "Bonanza" is in sight. Fortune seekers are coming again — this time not just for gold, but also for silver, lead, zinc, asbestos and oil. Here is a land of the future — one of the most exciting areas in Canada.

It is also attracting vacationers in increasing numbers every year. It boasts few of the luxury trimmings of sophisticated resorts. But it is not a snowbound backwoods.

Whitehorse, the modern capital and transportation headquarters, is a bustling, exciting centre with excellent hotels, a new Olympic-size outdoor swimming pool and hot springs nearby.

Dawson, the old capital and heart of the Gold Rush country has hotels dating back to the "good old days." But "nothing rots in the Yukon," and these ancient hostelries still offer fairly good accommodation.

Here too, is an area of great beauty. There are towering mountains, crystal-clear glacial lakes, dense forests.

Flowers thrive and grow to enormous size — dahlias are often 10 inches in diameter. Agriculture flourishes. At Dawson City, just a few miles south of the Arctic Circle, they have bumper crops of green feed for cattle.

A SWOOP through rain forests, up to the timberline into the company of glaciers is the traveler's experience on this Yukon road. It is one of the most spectacular drives in Canada.

And during the summer months, when the sun never sets, temperatures range from 70 to 85 deg.

A sportsman's paradise, the Yukon offers excellent fishing, hunting and boating on its many lakes.

How To Get There

Once a remote area, modern transportation has brought the Yukon much closer to the rest of Canada. The Alaska Highway, maintained by the Canadian Army is the finest gravel road of its type in the world. Its excellent surface is constantly tended from maintenance camps along the route.

Starting at Dawson Creek, B.C., the highway extends to Fairbanks, Alaska, passing through Whitehorse.

Another popular approach to the Yukon is by steamer and train. Many visitors take the coastal summer cruises operated by the **CPR** and **CNR** from Vancouver to Skagway. Here they transfer to diesel trains of the White Pass and Yukon Railway for Whitehorse. A stop is made at Bennett, on lovely Lake Bennett, for an enormous home-cooked meal featuring northern delicacies such as moose steaks.

Air service to the Yukon is frequent. **CPA** flies from Vancouver and Edmonton; **Pan American** from Seattle with a stop at Juneau, Alaska.

Roads and highways within the Yukon are good. And there are many interesting drives.

A favorite route is from Dawson to Toke Junction in Alaska, which passes breathtaking scenery and relics of old mining operations.

Other popular routes are Whitehorse to Atlin, B.C.; Whitehorse to Haines Junction; Dawson to Mayo Landing and Keno Hill.

But the visitor without a car has no problem.

Frequent bus services operate along the Alaska Highway and between major centres of interest within the Yukon. Taxis are available for shorter trips out of Whitehorse.

It's Easier To Tour Russia

Russia wants more tourists.

Last summer, 17,500 westerners visited the heart of the Communist Empire. This year, Russia's official tourist agency, Intourist, is encouraging more visitors—especially those bearing dollars.

Among the lures for foreign visitors this year are package tours and off-season economy rates. New motor routes have been opened up to tourists from outside the Communist bloc — Helsinki-Moscow and Bucharest-Moscow. Interpreter-guides are no longer compulsory for motor trippers.

Intourist is co-operating with more western travel agents to bring special tours to the country.

A Canadian tour, operated by Toronto travel agent O. K. Johnson, will spend 34 days in Russia, Scandinavia and Belgium, starting May 25.

Travel Briefs

The CBC Symphony Orchestra will represent Canada at the Brussels World Fair. Described by British conductor Sir Malcolm Sargent as "one of the four great orchestras of the Americas," the group was formed about seven years ago at Toronto. Concerts will probably be performed in other European centres. Inquiries have been received from London, Florence, Paris, Amsterdam, Berlin and Vienna. The trip is to be financed by the CBC and the Canada Council.

* * *

East-Canadian ski enthusiasts are being offered a special package tour to Banff. Operated by **Travel Plans Tours Ltd.**, of Toronto, departures can be any day of the week to the end of March. All-inclusive rates for seven days, six nights start at $281 per person from Toronto. For further information and descriptive folders apply to your travel agent or any **TCA** office.

* * *

Shortill & Hodgkins, Ltd., Toronto real estate firm, has been appointed Toronto sales representative for a new luxury co-operative apartment building in Ft. Lauderdale, Fla., the Edgewater Arms. This $4-million project is scheduled for completion next October. Rising 16 stories, with an additional four-story tower, the building will be the largest co-operative residence under one roof in Florida.

* * *

An art-student tour of Europe, including 18 centres in U.K., Netherlands, France and Italy will depart from New York April 11. The 23-day tour is open to members and graduates of the Famous Artists Schools of Westport, Conn., which teaches art by correspondence. Arranged by **Fugazy Travel Bureau** of New York in conjunction with **Pan American World Airways**, the tour itinerary is designed to provide a variety of subjects for sketching. All-inclusive cost: $998 from New York.

* * *

Air France's Toronto operations have moved to bigger accommodation. The new office is located in the Board of Trade Building, 11 Adelaide St. W.

* * *

Despite international tensions early last year, a new record for transAtlantic travel — by air and sea—was set in 1957.

Approximately 1,027,000 passengers crossed the Atlantic by ship. This is an increase of about 19,000 over the 1956 figure of 1,008,248 which was the first year since 1930 that annual passenger carryings topped the million mark.

Number of plane passengers was also well up. Scheduled airlines on Atlantic routes carried about 1,023,000 travelers during 1957 — up 10.8% from 1956.

* * *

Jamaica's new $1.5-million Casa Montego Hotel, overlooking famed Doctor's Cave beach, Montego Bay, opened officially Jan. 31 after two weeks of "shakedown" operation.

The 100-room, eight-story hotel is the first of three hotels planned for this area by Canadian investment group—**Casa Blanca Properties Ltd.** The completed development is expected to add 1,000 hotel beds to the island's capacity within the next three years.

The new hotel is represented by **Robert F. Warner Inc.**, with Canadian headquarters at Toronto.

* * *

Air agreement between **Air France** and **Lufthansa** airlines makes each carrier the representative of the other in certain areas. Lufthansa will be general agent for Air France in West Germany and West Berlin. Air France will represent Lufthansa in France, Algeria, Morocco, Tunisia, Togo, French West and Central Africa, Laos, Cambodia and Vietnam.

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	FROM VANCOUVER	SAN FRANCISCO
ORCADES	Feb. 11, June 14, '58	Feb. 14, June 17, '58
*HIMALAYA	Apr. 8, Aug. 25, '58	Apr. 11, Aug. 28, '58
ORSOVA	May 17, '58	May 20, '58
ORONSAY	July 28, Nov. 28, '58	July 31, Dec. 1, '58

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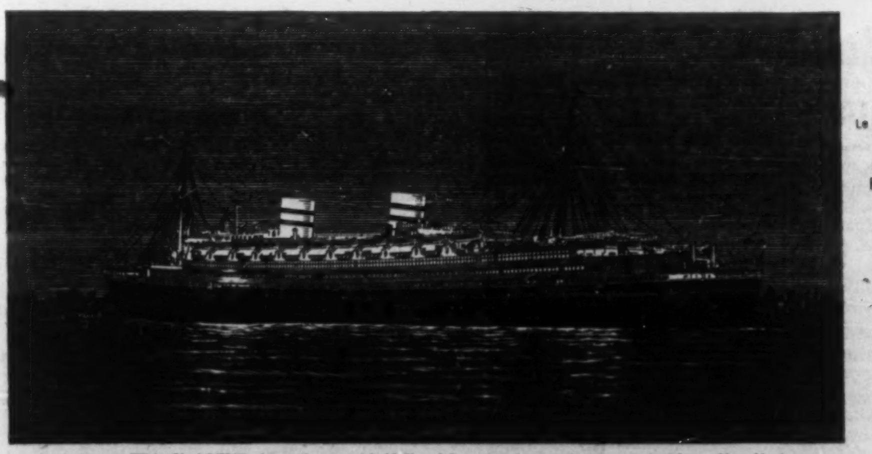

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ANNOUNCEMENT

EASTERN TRUST DIRECTOR

G. S. COWAN

Donald McInnes, Q.C., President of The Eastern Trust Company, has announced the election of Gordon S. Cowan, Q.C., of Halifax, N.S., to the Board of Directors of the Company.

Mr. Cowan is a partner in the law firm of Stewart, Smith & MacKeen, and is President of the Nova Scotia Barristers Society. Mr. Cowan is a Director of Moirs Ltd., Brookfield Dairy Products Ltd. and a number of other Corporations in the Maritime Provinces.

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Beaver Club

The new purchase of this investment club

SALADA-SHIRRIFF-HORSEY

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

As reported in **FP**, Jan. 25, our latest Beaver Club acquisition was 60 **Salada-Shirriff-Horsey Ltd.** stock purchase warrants, bought at an average price of $3.46.

These purchases were made on Jan. 15 and 16 and although it is our usual practice to make Beaver transactions near the time of our month end report, we acted in this case at mid-month because we felt that this was a particularly advantageous opportunity.

The warrants had just (Jan. 7) been listed for trading on the Toronto Stock Exchange and as is sometimes the case, this was a time when debenture holders appeared to be stripping their bonds and selling the warrants. This selling pressure often presents a chance to buy cheap warrants.

Salada-Shirriff-Horsey is a Canadian-owned company, producing a wide range of packaged and processed foods throughout Canada and in parts of the U. S. The company represents the combined operations of three previously separate companies.

The Horsey division, formerly the **J. William Horsey Corp.**, operates a citrus juice plant in Florida and an adjoining plant for the production of frozen concentrated juice, with a million gallon annual capacity. These products are marketed under the name Horsey or Kingsway as well as by national distributors in both Canada and the U. S. under private brand names.

The Horsey division also includes a wholly owned subsidiary, **Shoreline Enterprises of America Inc.**, which processes frozen shrimp; **Hungerford Smith Co.**, which supplies ice cream manufacturers and the soda fountain trade in Canada; and **Allen-Crawford Ltd.**, a prominent processor of candy, nuts, cocoa and other products in Montreal.

The Salada division which includes the operations of Toronto and Montreal plants, blends and markets Salada Tea in Canada and the northeastern United States. This is the business of the former **Salada Tea Co.**, which was purchased by Shirriff-Horsey in March, 1957.

Salada is the leading tea sold in Canada where it enjoys one third of the entire market. The Salada organization in the U. S. covers about one half the population and has a one-fifth share of tea sales for this area, which makes it comparable to any of its competitors.

Salada also has a profitable sales agency for **Catelli Food Products Ltd.** and **Habitant Food Products Ltd.**

The Shirriff division is the leading supplier in Canada of marmalades, jellies, flavoring essences and packaged desserts.

Salada-Shirriff-Horsey also owns a 50% interest in **Green Giant of Canada** which cans and distributes corn, peas and beans.

Company's recently issued figures for the year ending Sept. 30, 1957, show consolidated net earnings per share of $1.62.

Comparative figures for prior years are not easily calculated because of the major changes in corporate structure. However, a comparable figure for the average earnings per share for the past six years would be approximately $1.70. 1957 earnings were adversely affected because they include only six months' earnings of the Canadian Salada business and three months of U. S. Salada.

Among the most favorable features of this company are the following:

1. Salada-Shirriff-Horsey's profits arise from the sales of basic food products which are required in good times and bad, and which should grow with the growth of population.

2. The newly acquired Salada Tea organization is in a very strong market position, which the new management may be expected to strengthen even further.

3. The company has exceptionally keen management which enjoys the incentive of stock option privileges. It is the ambition of management to make S.S.H. the Canadian counterpart of Standard Brands or General Foods.

There are, however, certain aspects to this situation which do suggest that our optimism for this investment should be tempered by some caution.

To begin with, there is a high degree of leverage in the company's capital structure as can be seen from the following figures ($000's omitted):

Funded debt	8,171	49%
Pref. stk. (mkt. value)	4,046	24%
Com. stk. (mkt. value)	4,480	27%
	16,697	

This leverage factor would mean a rapid buildup in per share earnings for the common stock if net profits rise or a sudden decline if profits shrink.

Also, it is rather discouraging to notice the very low profit margins which have been shown by the businesses of this company.

In an accompanying table is a summary of sales and profit figures for recent years.

Low profit margins such as these are, of course, common to the large scale food business and although they may indicate that profits are particularly vulnerable to unfavorable influences, we should not be too concerned.

The warrants which we have acquired can be exercised to purchase common stock at the following prices:

$15.50 up to July 1, 1959

$17.50 up to July 1, 1961

$20.50 up to July 1, 1963

We have paid $3.46 for an option to buy common shares at the above prices. The current market on the stock at the time of our purchase was approximately $14 which, on the basis of the 60c annual dividend, would provide a yield of 4.29% and is 8.6 times earnings.

We believe that within the next five years there is a good chance of a substantial growth in Salada-Shirriff-Horsey profits which should be reflected in the price of the stock.

We have purchased warrants rather than stock because for the same amount of money as would be required to purchase 15 shares, we can, by purchasing warrants, obtain a call on 60 shares.

We are aware that there is a greater element of speculation in the purchase of warrants and that we are paying $3.46 for what might seem like the questionable privilege of buying a stock at $15.50 when its current market was only $14.

However, this $4.96 of "overvaluation" ($3.46 + $1.50) is a reasonable amount when measured beside the premium in the price of other warrants.

SHIRRIFF-HORSEY CORP.

	1956	1954	1952	1950	1948
	$000				
Sales	19,690	16,270	11,581	11,093	8,735
Net Profit	413	358	261	280	382 Loss
% Profit on Sales	2.1	2.2	2.3	2.5	....

SALADA TEA CO.

	1956	1954	1952	1950	1948
Sales	29,926	30,805	25,821	26,753	23,345
Net Profit	903	1,019	873	662	362
% Profit on Sales	3.0	3.3	3.4	2.5	1.6

The Beaver Club is a typical operating investment club. It has 21 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy, is quite definitely an aggressive search for attractive longer-term growth investments —The Editors

Beaver Club Monthly Statement

AS OF JAN. 31, 1958

To Jan. 31, each original Beaver Club member had contributed $280. This interest in the fund was worth $279 on that date.

	No. of Shares	Av. Cost per Shares $	Market per Share $	Total Current Value $
Interprovincial Pipe Line	15	26.50	40¾	611.25
B. C. Power	10	37.06	37½	375.00
Abitibi Power & Paper	15	31.75	26½	397.50
Loblaw Companies "B"	20	23.78	22½	450.00
Algom Uranium Warrants	35	9.07	5.30	185.50
Canadian Bank of Commerce	10	48.33	42	420.00
Steel Company of Canada	5	56.05	47	235.00
United Fuel "B"	5	38.00	48	240.00
British American Oil	10	38.00	35¼	352.50
Moore Corp.	5	49.00	64⅜	321.87
John Wood Industries A	5	42.00	30¾	153.75
Pacific Petroleums	10	18.25	18⅞	188.75
Canadian Hydrocarbons	20	11.00	6½	130.00
Northspan Uranium	50	5.23	3.25	162.50
Quebec Natural Gas	10	20.00	23⅝	236.25
Dominion Tar & Chemical	25	8.87	10¼	256.25
Salada-Shirriff-Horsey Warrants	60	3.46	3.85	231.00
Bailey Selburn Oil & Gas 5% convertible preferred	5	30.00	24⅛	120.62
Trans-Canada Pipe Lines—Units	2	120.00	141	282.00
—Shares	6	10.00	25¾	154.50
				5,504.24
Deduct debit with broker				133.13
Net asset value				5,371.11
Total contributions to date				5,412.67
Net asset value per dollar invested				.99
No. of Beaver shares outstanding Dec. 31			409.51	
No. of shares purchased Jan. 1 21 x .848			17.81	
No. of shares outstanding Jan. 31			427.32	
Net asset value per Beaver share			$12.57	
Feb. 1 payment will purchase			.796 shares	

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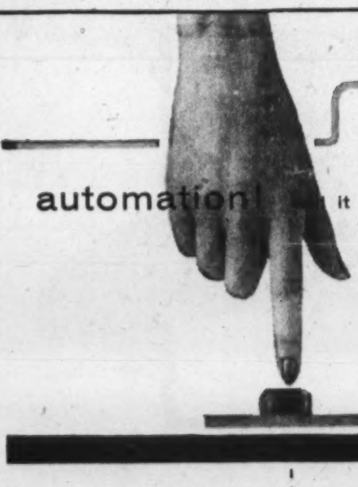

A CASE HISTORY

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Harold F. Ritchie & Company Limited, in keeping with modern technological advances began two years ago to install automatic office equipment. Noted for long term employees and good staff relations, the management did not want to cause any staff disturbances and create unnecessary turnover. Office Overload was called in and whenever natural turnover occured, the person leaving was replaced by an Office Overload staff member.

In this way the change-over was completed without one permanent employee of Harold F. Ritchie being released. The great advantage to Harold F. Ritchie Company was that staff engaged from Office Overload for the transition period could be discontinued on a moments notice.

All of this was accomplished at a total cost not in excess of what it would have cost to have full time employees of their own, but at a tremendous saving in good staff relations, high morale and respect for management.

Of course there are other benefits to using Office Overload such as not paying for absentees, fringe benefits or inflated payrolls.

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An All Canadian Company

Sales Higher Earnings Off For Steel Co.

Steel Co. of Canada 1957 consolidated sales of $274,849,711 were slightly higher than 1956 sales of $272,886,911. Ingot production of 2,178,215 tons was 8% under the 1956 record of 2,367,134 tons.

Net profit of $21,158,112, equal to $4.90 a share, compared with $22,693,712 and $5.25 respectively.

Among main factors influencing the year's results were:

Markedly lower volume in fourth quarter; increasing manufacturing costs despite a decline in scrap prices; moderate upward adjustments in selling prices to offset advances in product costs; and increased charges for depreciation arising from the high level of capital expenditures.

The $70 million expansion program begun in 1956 is now nearing completion. Slabs were rolled on the new blooming mill in January, 1958.

The new cold reducing and temper mills will be ready for operation in the near future.

Production of iron pellets at the **Hilton Mines** has commenced and a satisfactory rate of output should be reached by mid-year.

Stelco owns a 50% interest in this property which is its first ore-producing venture in Canada.

The **Erie Mining Co.** project is now in partial operation. It is expected that the 7.5 million ton plant will be completed this year. Stelco has a 10% interest in this project and will receive from it substantial tonnages of high grade taconite pellets beginning this year.

Since the end of the year, there has been a seasonal improvement in the market demand for some of company's products. Any general upswing in business activity would increase demand for steel.

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ANNOUNCEMENT

H. F. McCULLOCH

Mr. C. L. Allen, President, Aetna Insurance Company of Hartford, Connecticut, announces the appointment of Mr. Harry F. McCulloch as Associate Manager for Canada at the Canadian Head Office in Toronto.

PREMIUMS

Kellogg Co. of Canada is featuring premium inserts with two of its breakfast cereals. Each package of Corn Flakes contains a toy plastic fire engine. Each box of All-Bran has a packet of flower seeds together with planting instructions.

L is for Love

But an old man's heart can't wait till Spring

The Stratford Beacon-Herald

M?

(Advertisement)

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A home study course, the first and only one of its type, is being offered by Business Electronics Inc. Designed for people without technical training or experience, it is based on a similar course members of the firm developed and are teaching at a large University. Students are taught to develop and program electronic systems for business problems such as Payroll, Accounts Receivable, Inventory Control, etc.

Free brochures describing the course are available upon request from Business Electronics Inc., Computer Branch, 420 Market Street, San Francisco 11, California.

Bruce Hutchison writes about:

"Unless Mr. Eisenhower decides to resign, the U. S. faces three more years of weakness in its vitals. Those years may well settle the future of mankind . . ."

By BRUCE HUTCHISON

The Vacuum in Washington

WASHINGTON, D.C. — The public image of President Eisenhower was largely a fiction from the beginning. Behind it stood the human reality, the man of highest character who was expected to perform miracles and magically end the tensions of the Roosevelt-Truman age.

Today the fiction is dissolving despite the organized attempt to maintain it a little longer. The miracles, too, have dissolved under the glare of Sputnik, and a sharp recession after an inflationary boom challenges the whole American economic system.

But the nation at large has yet to grasp one of the great, ironic facts of its history — at a moment of supreme crisis the Presidency, as the essential agency of leadership, is in recess. That vital office just isn't functioning.

The Greek tragedy of Eisenhower, the man and the statesman, drifts slowly toward its final phase.

Mood of Anger, Bewilderment

This version of events may seem incredible, unfair and un-neighborly in Canada, where the fiction is still strong. It is a commonplace in Washington, whose mood today is a combination of anger, humiliation and bewilderment.

Everyone here knows that while the President is physically able to go through the motions of leadership, and is doing so with soldierly courage, yet in his present state of body and mind they are motions only.

They might be sufficient in normal times, in the sort of times so vainly and absurdly expected when the President launched his pre-doomed "Crusade" of 1952.

In these times motions without force behind them have begun to vitiate the whole constitutional system to the point where actual leadership, such as it is, has trickled from the White House to the Capitol, from the hands of the President into those of Senator Lyndon Johnson, the Democratic leader in the Senate, and other men far less able.

Under the British parliamentary system, the deterioration of a prime minister's vigor would be automatically repaired by the appointment of a successor already well trained.

The American system, built around one man for a fixed term of office, permits no such quick transfer of power.

If the Presidency is weak the whole government, and hence the whole nation, is weak.

Even a brilliant legislator like Senator Johnson and the combined talents of the cabinet and the civil service can be no substitute for a fighting President.

It is easy to say, and it would be true to say under our system, that the situation in Washington cannot continue long, that the laws of nature and politics must soon fill the executive vacuum.

This cannot be said of the American system. Unless Mr. Eisenhower decides to resign — of which there is no indication — the U. S. faces three more years of weakness in its vitals. Those years may well settle the future of mankind.

Meanwhile, lacking cohesion, direction and vitality at the centre, the power of the Presidency is fractured as it has never been fractured since the days of Harding.

Power is diffused, diluted and turned into contradictory channels among a congeries of factions and unofficial sub-Presidents.

Foreign policy, for example, is totally under the control of Mr. Dulles whose odd mixture of religious idealism and hunger for personal power makes him determined to save the world single-handed by his own methods.

Mr. Eisenhower has made it perfectly clear that Mr. Dulles will march with him to the end of the road.

Mr. Dulles has made certain that he and he alone shall advise the President on international affairs. None of Mr. Dulles' subordinates, many of whom disagree with him, is allowed to see Mr. Eisenhower.

Restriction On Our Oil, Metals

Again, in a matter of peculiar concern to Canada, a strong President could rally the nation against the forces of economic insanity now rising daily in the Congress.

With his still incomparable goodwill among the American people, Mr. Eisenhower might even repel the Congressional plan to restrict the importation of Canadian metals — a small thing in U. S. terms, a vital thing in Canadian terms, so vital indeed that it will cut surgically through the confused politics of Canada before midsummer.

No one expects the President to fight in more than formal fashion to prevent this particular invasion of his foreign trade policy and the continued erosion of GATT.

Canada must prepare itself for some kind of restriction on lead, zinc and probably copper simply because certain mineral states are depressed for the moment and their representatives in the Congress can operate successfully in the Presidential vacuum.

The new oil import restrictions, it should be understood in Canada, are quite another matter.

They were not imposed because Mr. Diefenbaker threatened to divert our trade from the U. S.; they were in the works before Mr. Diefenbaker took office and they were the least of three evils.

If the U. S. government had not restricted oil imports during a period of domestic glut either the world price of oil would have collapsed, to the grave damage of the Canadian oil industry, or the Congress would have imposed restrictions by legislation likely to last for many years to come.

On the whole, we have got out of this jam rather better than we had any right to expect.

While our 1958 oil exports have been cut 15% from their total in 1956-57, they will fall this year only about 7% from the volume they would have reached without restrictions, because total imports were bound to fall in any case during a business recession.

Spend Way Back To Prosperity

The recession, of course, next to the world crisis, is the most important fact in American politics. The official doctrine, on which the government is basing its entire fiscal policy, holds that the recession will start to disappear by spring, or summer at latest.

If that assumption proves to be sound our economic situation in Canada will be eased.

If business does not pick up sharply by March or April the American government is prepared to wheel up its heavy artillery and spend its way back to prosperity.

The President's budget, in fact, is nothing more than a rough chart which the Congress will alter, and doubtless increase, at will, depending on the state of business during the second quarter of the year.

If all such calculations are tentative and confused, as they must be so early in the year, one thing is perfectly clear: The dominant figure in the American economic system today is a man long dead.

Maynard Keynes came to Washington in 1933 to find President Roosevelt economically illiterate but willing to learn.

The seed of compensatory spending, deficits and pump priming then planted has grown and flourished until it is accepted as axiomatic that the government can control the business cycle if it spends enough.

That axiom may be true of the U. S., a fairly self-contained economy, and it will be fully tested this year.

It is not true of Canada where no amount of government spending can possibly absorb our exportable surplus of wheat, timber, paper, minerals and many other things.

Rough Period For Relations

Anyway, the historically good relations between Canada and the U. S. are now entering a rough period.

They will be exacerbated by the weakness of the American government and by the pre-election politics of Canada whose politicians of all stripes will be tempted to blame everything, including our own inflationary mistakes, on our neighbors.

Those neighbors have no wish to harm us, they are amazed to hear that we are in any trouble, they are baffled by our current politics but they simply cannot understand us.

Before the year is out America will need all the patience, tolerance and goodwill that we can muster on both sides of the line.

G. G. HATCH

has been named president, W. S. Atkins & Associates, Toronto.

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**compiled from Sales Management's Survey of Buying Power, Canadian Edition, May, 1957.*

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C-I-L Earnings Show Increase

Consolidated sales of **Canadian Industries Ltd.** and its subsidiary companies in 1957 totaled $142,700,000, up 10% over the previous year.

Earnings amounted to 98c a common share as compared with 97c for 1956.

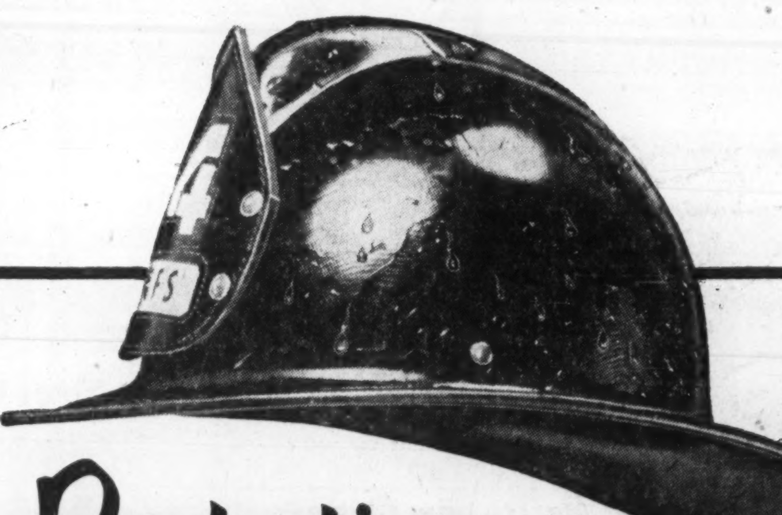
The gain in sales was general for most of the company's products although the reduction in activity in certain segments of the economy affected business in the latter part of the year, a letter to shareholders states.

Exports of Terylene polyester fibre and polyethylene were considerably higher than in 1956.

The new hydrogen peroxide plant at Hamilton and a nitric acid plant at Beloeil, Que., were brought into operation late in 1957, while production of ammonia at Millhaven, Ont., began in January, 1958 after delays in the start-up equipment.

Early completion of company's two new sulphuric acid plants at Beloeil and Copper Cliff, Ont., is expected.

In Nov., 1957, C-I-L issued $20 million 5¾% debentures to provide funds for these and other new facilities.



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ANNOUNCEMENT

NABISCO APPOINTMENT

EDGAR NEWMAN

Mr. I. M. Pollock, President, Nabisco Foods Limited, announces the appointment of Mr. Edgar Newman as Advertising and Promotional Representative. Mr. Newman's appointment brings him to the Toronto Sales Office of Nabisco Foods Limited. He joined the company in Regina in 1950 as a salesman, and has since worked out of Saskatoon and Edmonton. Since 1955 Mr. Newman has been Special Representative for Western Canada.

'Forget the Good Old Days And Get Used to Normality'

MONTREAL (Staff) — Memo to business executives: Don't wait for the "Good old days" to return.

What the economy is going through now isn't a recession, rolling adjustment or anything similar.

It's a "return to normality."

This is the opinion of President R. M. Fowler of the Canadian Pulp and Paper Association. He told the association's 2,000-delegate convention last week in Montreal:

"I question if the problems industry is facing today have any real similarity to those of 1949 or 1954 (when previous 'economic adjustments' took place).

"I have heard the present situation described as a 'temporary recession' and I question both words of that catch phrase.

"I do not think it is temporary and I do not think it need be a recession.

"I think it is a return to normality, in an economy of abundance, after 19 years of abnormality caused by war and its aftermath."

Primarily, Fowler was warning the pulp and paper industry — whose output is 7% of all Canadian industrial production — to forget about the days when output exceeded rated capacity year after year.

But, he applied his analysis in a general way to the whole economy. Many industries — examples: Aluminum, appliances, autos — are being troubled by over-capacity.

Fowler's idea: Get used to this new "normality" and go to work to make the best of it.

He suggests:

- Forget preoccupation with maximum output and underline heavily the need for efficient production. "We must be in the forefront of technological progress. We must be prepared to spend more money to increase efficiency and reduce costs . . . We should step up our research efforts . . ."
- Co-operate with "our responsible labor leaders" for top efficiency, creation of maximum number of jobs.
- Secure government co-operation. Speaking for pulp and paper, Fowler said, "Government commercial policy must take account of the needs of the export industries . . ."
- Individual firms should brush up on merchandising skills which "may have grown a little rusty."

Why the sudden burst of overcapacity in so many segments of the economy?

Fowler's answer:

"The fact is that too many people had the same bright ideas at the same time.

"This is the classic dilemma of a capitalistic society: The sum total of individual decisions to expand capacity exceeds the normal growth of demand . . .

"But there is not and should not be an over-all control, by governments or by private agreement, to prevent these excesses of growth.

"We must rely on the forces of the free market to produce their own correctives.

"The only sad thing is that this corrective process, if it is not wisely done, can produce serious reverses for the companies involved — which is perhaps no more than they deserve — and, what is more important, serious hardships and distress for a lot of innocent people.

"This is the challenge industrial leaders are facing today . ."

Plan North Roads In Saskatchewan

SASKATOON — Saskatchewan wants to build 200 miles of roads in northern areas.

J. W. Churchman, deputy minister of natural resources, says the routes will be built in the Prince Albert, Hudson Bay, Lac La Ronge and Meadow Lake areas, if a cost-sharing agreement can be worked out with the federal government.

"The routes," he says, "would be branches off main roads to lead to forest areas so that wood can be brought out."

"Also," he adds, "we want to get busy this year and build roads costing an estimated $325,000. But we haven't yet been able to finalize negotiations with Ottawa on what their share will be."

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Farmers Put On Pressure For Income

MONTREAL (Staff)—Canadian farmers are going to press even harder for government action to give them what they consider an appropriate income and living standard.

They think the present political situation — with parties vying furiously for public favor — will help them make more gains.

This was obvious at last week's convention of the Canadian Federation of Agriculture in Montreal.

The farmers want:

- Improvements to recent federal farm price stabilization plans. These would relate prices to costs.
- Government underwriting of a farm standard of living comparable with that in other sections of the economy.
- Government-backed surplus disposal plans.

The moderate federation now is fully on the side of proponents of a government-fostered farm economy, as are the more militant farmers' unions.

Farmers are happy about steps by the Conservative government to support prices (**FP**, Feb. 1). The unstable political atmosphere makes it likely they will exert further vigorous pressure in their own interest.

But the CFA fears the possible impact of surpluses which may be built by price props. Thus it favors co-operation of world governments to dispose of food surpluses (**FP**, Nov. 16).

Not Enough New Openings In Maritimes?

From Our Own Correspondent

SAINT JOHN—Elsewhere in Canada industry may wait with open arms to welcome the graduating university student—but not so in the Atlantic Provinces.

So claims the Students' Council of University of New Brunswick.

Nelson Mann, executive manager of the Atlantic Provinces' Economic Council, has been asked to place the matter on the agenda for the next meeting of the four-province, top-level business group.

William Ray, council president, says that "each student" at UNB is worried over the lack of interest of Atlantic Region employers in graduates.

A majority of graduates, Ray contends, "would take less money" to remain at home in the Maritimes but are forced to look outside for employment.

Ray adds that Atlantic provinces business leaders have been talking about the importance of the universities in aiding in an "economic revolution" designed to raise living standards, employment levels and purchasing power in the region.

But, he says, they don't back this up by hiring graduating students.

"Despite all the talk of recent years the university student in Atlantic institutions must still look outside—to Ontario or Quebec or elsewhere—for employment upon graduation."

Marketing Course Set At 'Western'

How do you make an integrated whole out of the diverse elements of a marketing program?

Executives from across Canada and parts of the U. S. will be looking for an answer to this and other problems at University of Western Ontario School of Business Administration's Sixth Marketing Management Course which runs May 18 to June 6.

The course stresses the broad administrative approach to meeting and handling business problems.

The executives will take an over-all look at the relative stress to be placed upon each element in the marketing program.

Consideration will be given to the interpretation and use of figure data as a useful tool of management.

In addition, case studies in administrative practices will enable the executives to see how good human relations act to increase the effectiveness of an individual in an organization.

The course is designed for experienced executives. There are no formal education requirements.

1958 Will See $55 Million New Construction in N. S.

MONTREAL (Staff) — This year is shaping as a major construction year in Nova Scotia.

A survey indicates over $55 million in new construction is under way or on the books.

Housing developments and institutional construction are major components of the building boom.

Value of private housing projects to be undertaken in the province this year is estimated at $13.8 million.

In addition, a $3.5-million 350-to-360-unit housing project is scheduled to kick off this summer at Mulgrave Park in the Rockingham area of Halifax.

Across the harbor from Halifax in the Dartmouth area, the Royal Canadian Navy is reported to be considering construction of an additional 200 housing units to provide accommodation for personnel stationed at HMCS Shearwater. Value would be approximately $2 million.

Work is already well advanced on the $6 million Mount Saint Vincent Mother House at Rockingham. About $4 million is still outstanding on this project, one of the largest of its kind ever undertaken east of Montreal.

At Dalhousie University in Halifax, construction of the $1,750,000 Sir James Dunn Science Building is scheduled to get under way this spring.

Work Started

Work has begun on a $2.8 million addition to Halifax's second largest hotel, the Lord Nelson.

It will provide an additional 130 rooms and convention hall facilities for 1,000 persons. About $1.3 million remains outstanding on the project.

Also in the capital city, a $250,000 building for **Maritime Auto Supply Ltd.** and a $350,000 building for **Nova Scotia Trust Co.** are under construction.

The **Bank of Canada** is expected to start work on a $1 million seven-story building some time this year.

At present over 50 contractors are submitting bids on the air terminal building at the new Halifax airport at Kelley's Lake, 32 miles from Halifax. Cost of the building and associated facilities is expected to be in the vicinity of $4 million.

Defence Construction (1951) Ltd. reports it is planning $1,166,000 in new projects throughout the province in 1958. It has $1,298,000 outstanding on various projects already under construction.

Work on harbor and river installations throughout the province to be let or undertaken in 1958 totals an estimated $2.3 million. In addition a $500,000 canteen building may be built at HMCS Dockyard. A $500,000 shed for Pier A1 is being planned by National Harbors Board.

A number of school building projects in various parts of the province are worth well over $1 million together.

RHEEM PRODUCTS

Rheem Canada Ltd., Hamilton, Ont., and **Rheem Manufacturing Co.**, New York, announce that Rheem automatic storage water heaters will be manufactured in Canada and sold through a newly established marketing organization. **Rheem International Ltd.**, Toronto, will sell water heaters made to its specifications by Rheem Canada. Production is expected to begin in July.

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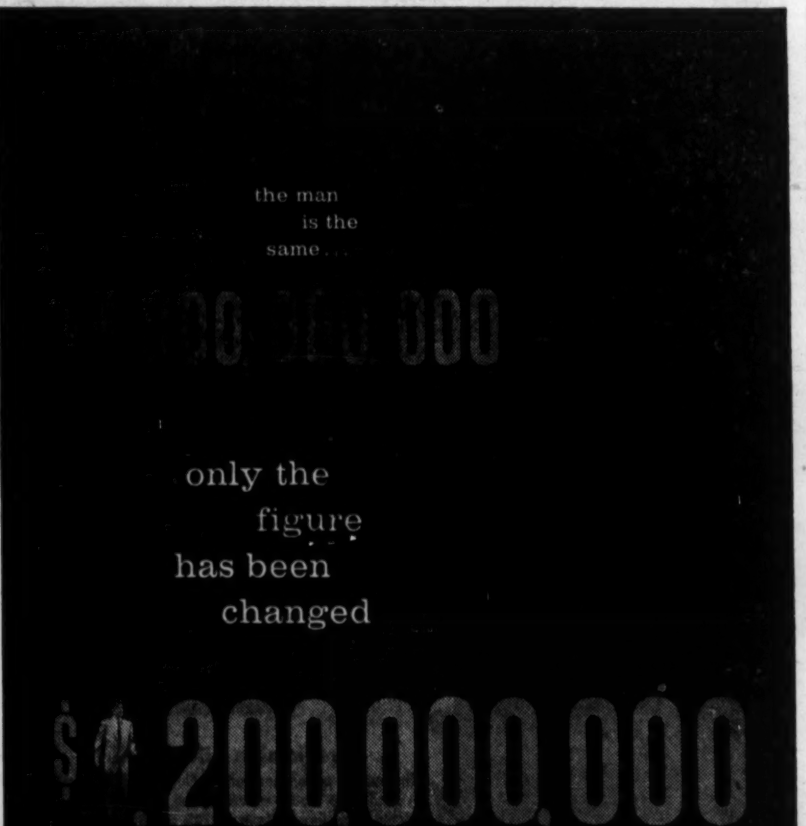

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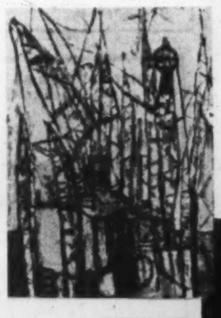
MACLEAN'S full color ALBUM OF AMATEUR ART represents the work of thousands of oil-dabbling, watercolor-splashing Canadians who paint for sheer fun and relaxation. Here — from the current issue of Maclean's — are just a few of the artists and their paintings:

PORTRAIT OF A BOY
by Judge Frank Denton
Like most amateurs, Judge Denton paints avidly on weekends and evenings.

effective



INDUSTRIAL GRAVEYARD
by Mickey Lester
The well-known Toronto disc jockey offers the comment, "I paint as well as I can — despite my handicap — no talent!"

A STUDY IN RED
by Dr. Ann Curtin
This artist-doctor believes everyone should begin a creative hobby before retirement.

STILL LIFE WITH FRUIT
by Mrs. Jean Newman
The only woman controller on Toronto's city council, Mrs. Newman relaxes with her paintbox whenever she can.

SOUTH OF FRANCE
by the Rt. Hon. Vincent Massey
Asked about the amount of art training he had taken, the Governor-General answered, "Obviously none". Like all the others, he paints just for fun.

This Maclean's "Album of Amateur Art" is a story about *people* — real people; people sincere about what they are doing; a cross-section of Canadians right from a disc-jockey to our Governor-General.

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ANNOUNCEMENT

Babcock-Wilcox and Goldie-McCulloch Limited, Galt, Ontario, is pleased to announce the appointment of A. C. Lawson, C.A., to the position of Secretary-Treasurer of the Company. Mr. Lawson was formerly Executive Assistant.

Immigrant Skills: Here's New Study

How professionals settle and work in Canada . . .

OTTAWA (Staff) — Where do immigrants of professional status come from?

And, how old are they? What skills do they have? Who employs them, and how?

Some new answers to these old questions are now available.

The Labor Department's Economics and Research Branch has just released the results of an analysis of 3,318 questionnaires filled out by immigrant professionals on its Scientific and Technical Personnel Register (FP, Feb. 1).

Data were gathered 1951 to 1956.

No attempt was made in the 16-page pamphlet (Queen's Printer, 25c), to draw conclusions.

Rather, the analysis was done to put factual information before business and other planners.

Immigrants, in the analysis, are defined as persons born and educated (first university degree or basic scientific and engineering education) outside Canada.

Here are the highlights:

• **Immigrant professionals** numbered almost 9% of the register.

And they formed about this percentage in most professions. High (16%) was in aeronautical engineering, one of this country's newest professions; low (2%) in agriculture, long-established in this country.

• **About 44% were born in Continental Europe,** 32% in the U.K. and 15% in the U.S.

Geologists and mining engineers tended to come from the U.S., where resource development is similar to that in this country, and aeronautical engineers from the U.K.

• **They are slightly older** than the register median. Median age of the immigrant professionals was 44, compared with 39 for native-born Canadians.

Professional mining immigrants' median age was 52 while geographers' and veterinary doctors' was 39, and physicists', 38.

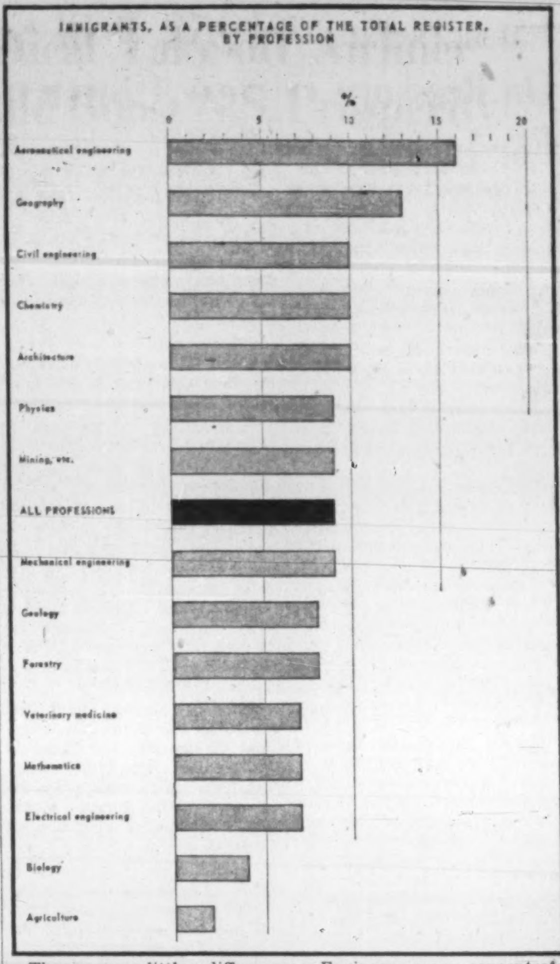
• **There was a wide** difference in education.

About 74% of the whole Canadian register had a bachelor degree or better, but only 58% of the immigrant group had.

The difference is accounted for in part by the U.K. Higher National Certificate (sometimes with endorsements), and of other qualifying professional awards short of a university degree.

But the proportion with post-graduate training was higher for immigrants than for the total register.

About 19% of immigrants had masters' degrees (vs 12% of the register), and 12% had doctorates (vs 6%).



There was little difference between education of Canadian-born and immigrants in specific professions.

Engineers were concentrated at the bachelor level, biologists and physicists at the doctorate.

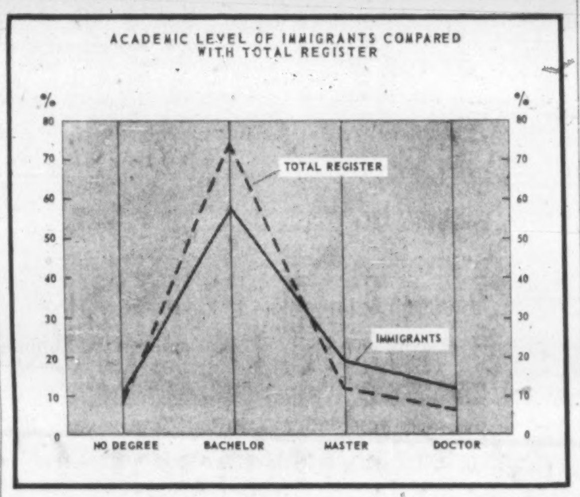
• **More than two out of every five of the immigrant professionals** worked in research, development and design work, but in operations, maintenance, sales and service, immigrants were only one-third of the total.

About 40% of the immigrants worked in manufacturing industries (vs 35.6% for the total register) and 15.3% for governments (vs 23.5% for total register).

About 12% of immigrants were consultants as against 8.6% of the total register.

• **Even more than native-born or educated Canadians,** these immigrants settled where industry is.

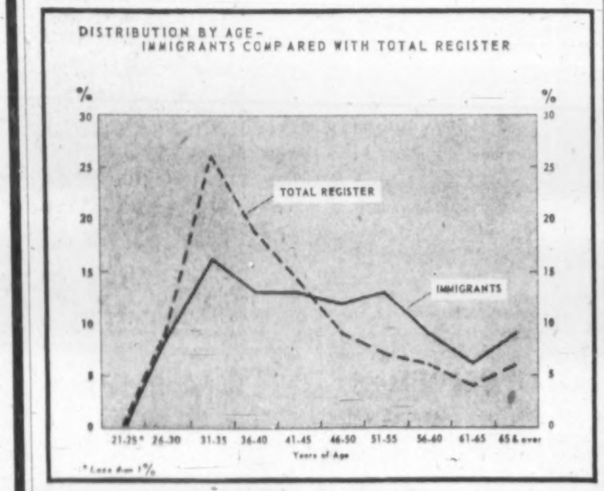
About 85% are in Ontario (43.9%), Quebec (30.0%) and British Columbia (11.4%) compared with 75.7% of total registrants in the three provinces.



COUNTRY OR CONTINENT OF BIRTH OF IMMIGRANTS, BY PROFESSION

Profession	U. S.	U. K.	Other Commonwealth	Africa	Asia	Latin Amer.*	Cont. Europe	Total
Aeronautical Engineering	2	30	1	..	3	..	41	77
Agriculture	12	14	2	..	1	..	26	55
Architecture	10	50	5	..	1	..	65	131
Biology	11	20	4	..	..	..	22	57
Chemistry	93	180	32	1	12	2	303	623
Civil Engineering	62	252	56	..	20	2	313	705
Electrical Engineering	40	132	19	1	8	4	172	376
Forestry	31	30	..	..	..	1	60	122
Geography	1	7	2	..	3	..	4	17
Geology	38	21	11	1	2	..	15	88
Mathematics	..	16	1	..	..	..	12	29
Mechanical Engineering	92	184	27	2	10	..	286	601
Mining, etc.	105	58	23	..	8	1	57	252
Physics	9	59	10	..	6	..	36	120
Veterinary Medicine	3	9	1	..	..	..	52	65
Total	509	1,062	194	5	74	10	1,464	3,318
Percentage	16	32	6	†	2	†	44	100

*Includes South America, Central America, Mexico.
†Less than 1%.



PROSPECTORS

From Our Own Correspondent

SAINT JOHN — Derek Johnson has been elected president of the Prospectors and Developers Association of New Brunswick.

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THE INVESTMENT FUNDS

Canadian Investment Fund Assets Now $83.8 Million

Canadian Investment Fund, Ltd., Montreal, total assets at Dec. 31, 1957 were $83,821,628, down 0.7% from $84,440,203 at Sept. 30.

Net asset value per share was $7.75, 4% below the $8.07 at Sept. 30.

During the quarter, number of shares outstanding increased to 10,805,284, up 342,213 from Sept. 30. This is the largest increase in shares in any calendar quarter for more than three years.

At Dec. 31, company's portfolio comprised 94 securities with 71.4% of the fund's assets being invested in common stocks and the balance in government and corporate bonds, cash and preferred stocks. At Sept. 30, the common stock portion was 75%.

During the quarter fund added two bonds.

Here are portfolio changes:

	Amount held at Dec. 31/57	Change since Sept. 30/57
Bonds:		
Govt. of Can. 3¼%/79	2,600,000	+500,000
Cdn. Industries 5¾%/77	135,000	+135,000
Shaw. W. & P. 5½%/72	200,000	+200,000
Common Stocks:	Shares	Shares
Bank of Montreal	16,400	+150
Bank of Nova Scotia	10,400	+200
Cdn. Bank of Commerce	15,000	+400
Royal Bk. of Canada	12,800	+400
Toronto-Dominion Bank	10,400	+275
Aluminium Ltd.	17,200	+1,200
Hudson Bay M. & S.	32,625	+125
Int. Nickel Co.	51,075	+1,075
Noranda Mines	32,000	+125
Dominion Bridge	46,975	+275
Can. Packers A	11,000	+1,000
Geo. Weston A	7,750	+500
Page-Hersey Tubes	17,440	+240
Crown Zellerbach Corp.	9,000	—1,000
Price Bros.	30,950	+100
B.A. Oil	52,000	+600
Imperial Oil	42,000	+800
Interprov. Pipe Line	25,100	+300
Trans Mountain Oil P.	2,400	+400
Shaw. Water & Power	103,500	*+70,200

*Reflects 3-for-1 split; net change was 3,600 increase in number of new shares held.

Predictable Life Pattern

The uniform performance of G-E Fluorescent Lamps makes it possible to predict accurately the point at which they should be replaced — between 70% and 80% of life. After this point, labour cost of one-by-one replacement is often higher than the cost of new lamps.

*Get the whole story→

In G-E's 8 page booklet "Group Relamping Pays Dividends", which includes a "Savings Estimate Sheet" on which you can calculate the savings in your own organization. Write to Canadian General Electric Company Limited, 163 Dufferin St., Toronto.

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CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Need $20 Million For New Smelter

Project will give big boost to Maritimes economy . . .

MONTREAL (Staff) — A big new resources-based industry for Southwestern New Brunswick is in the financing stage.

Strategic Materials Corp. at present is negotiating public financing for a $20 million ferro-manganese ingot iron smelter to be built near Woodstock—site of the company's vast low-grade manganese deposits.

Construction is scheduled to start as soon as financial arrangements are complete.

The smelter could be in operation 18 to 24 months later.

The smelter is the first in North America to utilize domestic manganese ores exclusively.

In the event of another global war, it would put Canada in the steel industry driver's seat.

The reason: Manganese is a vital ingredient in steelmaking. At present only 10% of the manganese ore consumed on this continent is produced here.

The rest is imported from India, South Africa and—to a lesser extent—South America. This involves ocean transportation and a supply line easily cut by submarine warfare.

Initial capacity of the Woodstock smelter will be about 70,000 tons of ferro-manganese and 75,000 tons of pig iron per year. Production can be tripled in two additional stages if demand warrants.

Initial capacity represents about all of Canada's present manganese requirements. If output were tripled to 200,000 tons per year, production would be sufficient to supply about 20% of present U. S. needs.

The Importance

Here's a measure of the strategic importance of manganese:

The U. S. still bonuses production from ores produced in that country. Price paid is about $2.30 per unit of manganese contained per ton, on ore averaging 40%. This is about double the present market price.

The new project will give a needed boost to the Maritimes' economy. The smelter and associated mining operations will employ over 400.

Limestone, used as furnace flux, is available from nearby deposits. Coke required as a carbon reducing agent can be obtained from either the Minto or various Nova Scotian coal fields.

Stratmat officials report they have been assured by the **N. B. Power Commission** that enough power — about 55,000 kw with 90% load factor—will be available by the time the smelter is ready to go into operation.

The low-grade Woodstock manganese-iron ore deposits have been known for many years.

In fact during the late 1800s they were worked and resulting iron used to make armor plate for the Royal Navy. The ore's large manganese content resulted in a hard steel ideally suited for war uses.

But the ore content was not the proper grade. Due to development of modern blast furnaces, the operation was shut down.

Deposits Forgotten

The deposits were pretty well forgotten. No one had been able to develop an economical process either for upgrading the manganese content or producing ferro-manganese.

Key to the solution was provided a few years ago by Dr. Marvin Udy, a well known U. S. metallurgist, who along with his Canadian associate, Robert O. Denman of Hamilton, Ont., interested Canadian financier John C. Udd in a partially completed, revolutionary new process for utilizing the low-grade ore.

Strategic Materials Corp., of which Udd is president, through its Canadian operating company, **Stratmat Ltd.**, set out to develop the process and bring the New Brunswick deposits into production.

To perfect the process, Stratmat through a subsidiary—**Strategic Udy Metallurgical & Chemical Processes Ltd.**—built a prototype plant at Niagara Falls, Ont.

Following treatment of thousands of tons of Woodstock ore at the prototype plant, all details of the process have been worked out.

The prototype plant is now being used to test some lateritic ores. Then it will be devoted to work on a ferro-chrome process for the Bird River, Man., deposits which Stratmat hopes to develop in conjunction with **Gunnar.**

The ferro-manganese project at Woodstock is a three-stage operation.

Ore is mined from open pits, crushed and passed through a heavy medium separation plant for beneficiation.

The beneficiated ore then goes to kilns for drying and removal of carbon dioxide gases. From there, it is passed on to melting and electric furnaces.

The smelter will be capable of turning out high, medium or low carbon content ferro-manganese, which is marketed either in pigs or in broken up form under long term contracts to steel mills. Pig iron is a by-product.

Contracts for the output of the smelter are now being negotiated.

The smelter will be operated by **Strategic Manganese Corp.** (a subsidiary of Stratmat).

Proven ore reserves in company's main ore body are approximately 43 million tons and ore potential of all deposits is estimated at about 200 million.

Still Staking In Quebec Placer Area

MONTREAL (Staff) — Quebec's Eastern Townships gold rush is continuing in high gear (**FP**, Feb. 1).

—Prospectors, mine-makers followed by eager amateurs are still flocking to the area in hopes of staking out a chunk of river bed.

—Reports on claims already staked in numerous rivers are still flowing into the Quebec City mines recorder's office in heavy volume.

This week the Quebec government withdrew from staking a section of the Chaudiere River, Riviere du Loup and a number of tributaries of the two rivers.

The area affected is about 12 miles of the Chaudiere north from its junction with Riviere du Loup and Riviere du Loup south for about 24 miles to just below Taschereau River. Tributaries withdrawn from staking include parts of the Poze, Famine, Grande Coulee, Metgermatte, Travellers Rest, Portage and Oliva Rivers and Camp Creek.

Area withdrawn from staking comprises the river bottom and 1,000 ft. on either side of it.

Reason for the withdrawal, according to the official announcement, is to facilitate development of any placer gold potential that may exist in the rivers and to prevent establishment of any operations which would hinder hydro-electric and agricultural developments.

This is largely ground surrounding river beds which have already been staked. The ban on staking to within 1,000 ft. of high-water mark allows room for any dredge operations which might be carried out in the future.

Vertical Take-off Airliner Could Boost N.S. Prosperity

MONTREAL (Staff)—A revolutionary British aircraft design may turn out to be a shot in the arm for Maritimes industry.

- The plane: **Fairey Aviation's** Rotodyne.
- The revolutionary angle: It's an airliner that can land and take-off vertically like a helicopter yet in the air it flies like a conventional plane — with a major saving in cost.
- The importance: If it sells in North America—and its chances are rated as excellent—it will almost certainly be built at Fairey Aviation's Dartmouth, N.S., plant.

A second Fairey design, a tiny two-place helicopter, may also be produced in Canada. One of these "ultra-lights" is due in Canada in March on a sales and demonstration tour.

A Fairey executive this week told **FP** that orders for the ultra-light would mean a small addition to the 950 employees now working. But, he added, the Rotodyne would mean major expansion.

Now the Canadian company both on the east coast and at its Patricia Bay, B.C., plant, is engaged in servicing and maintenance work for the armed services and civilian operators.

Rotodyne, which first flew last November, will carry 48 passengers or 4½ tons of freight. It has a range of 400 miles and a speed of 185 mph.

At first glance this may seem slow. But with its ability to fly from city-centre to city-centre its point-to-point time will compare favorably with all but the fastest jets.

And jets are too expensive to use on short-range inter-city flights.

Company reports both **Trans-Canada Air Lines** and **Canadian Pacific Airlines** have shown considerable interest in Rotodynes, as have a number of U. S. airlines.

Airmen believe it will be able to go into production within the next 18 months.

Important Air Decisions Expected at Crash Probe

MONTREAL (Staff) — Canada's first public inquiry into a major air disaster was to open in Montreal this week.

Witnesses are due to appear before the inquiry board in Montreal to try to piece together the chain of events leading to the crash of a **Maritimes Central Airways** DC-4 with the loss of 79 lives.

Canada's worst air disaster, the accident occurred Aug. 11 last year near Quebec City.

The board — Lucien Beauregard, Q.C., of Montreal, chairman; **Canadian Pacific Airlines** Captain C. D. Lamb and **De Havilland Canada** engineer P. E. Halsey—must decide whether the airline broke any regulations.

The hearing is important for two reasons. First it could produce an answer that would prevent a similar accident later.

But more important for the lawyers on hand will be the question of blame.

Under the Warsaw agreement — signed in 1929 — airlines are automatically liable to the amount of $8,000 per passenger in case of death.

But there is one out. If relatives can prove the accident was caused by "acts regardless of consequences" or "reckless indifference" the $8,000 limit does not apply.

The board's findings do not necessarily stand up in court.

But they certainly will be enormously important to any future legal action.

Feeling in some legal circles, **FP** understands, is that the Warsaw agreement is out-of-date and should be challenged. A sum more in keeping with present-day values has been suggested.

That may become a factor in the hearings.

ANNOUNCEMENT

PROMOTED BY LEVER BROTHERS LIMITED

C. R. BAKER

H. C. PINDER

R. L. ALLEN

Mr. C. A. Massey, President, Lever Brothers Limited, has announced the appointment of Mr. C. R. Baker as a Vice-President of the Company. Mr. Baker has been Technical Director of Lever Brothers Limited and will be succeeded in this post by Mr. H. C. Pinder. Mr. R. L. Allen becomes Chief Engineer, the position formerly held by Mr. Pinder. All three appointments are effective now.

3.5% Decrease In 1957 Wood Pulp Output

MONTREAL (Staff)—Canadian wood pulp output in 1957 dipped 3.5% from record 1956.

The decline was expected (**FP**, Jan. 4), both because of easing last-half demand and the B.C. pulp and paper strike.

Output of 10.2 million tons of wood pulp made last year the second best in history behind the record 10.5 million of 1956.

Exports were down 6.5% in 1957, domestic consumption down 1.7%.

Reflecting the B.C. strike, pulp production in December was 660,829 tons against 826,050 in 1956. Thus a large chunk of the 1957 decline was in the final month.

Here are details of 1957 and 1956 operations:

	1957	1956
	— 000 Tons —	
Production:		
Chemical	4,582	4,768
Mechanical	5,517	5,680
Used in Canada:		
Chemical	2,607	2,605
Mechanical	5,278	5,405
Exported:		
Chemical	1,987	2,109
Mechanical	238	268

Total Canadian paperboard production in 1957 was 846,008 tons, second to the record 886,419 tons of 1965.

Amount of paperboard used in Canada dropped from 796,451 tons in 1956 to 762,260 last year.

Exports declined slightly from 81,880 tons to 79,664.

Breaking it down, output fell 4% in container grades and 5% in boxboard grades.

Wrapping paper production was off from 280,591 tons in 1956 to 269,177 last year.

Amount used in Canada declined from 259,902 to 251,557. Exports were up from 14,309 to 18,836.

Plan to Import Water from U.S.

From Our Own Correspondent

WINNIPEG — The Manitoba government is studying a scheme to import domestic and industrial water from the U.S. for several southern Manitoba towns whose future is threatened by water shortage.

The water would come from Neche, N.D., to Gretna and Altona. But permission is first required from the international joint commission.

Manitoba officials say they know of no similar pipeline project to bring domestic water across the border so the proposal may break new ground in controversial Canadian-U.S. water relations.

Company Reports

Insurance

EQUITABLE LIFE INSURANCE CO. OF CANADA, Waterloo, Ont., new insurance sales in 1957 topped $20 million, down from the 1956 record of $23.3 million when the year-to-year gain was 35%. Insurance in force at year end amounted to over $141.5 million.

Company's assets at almost $34 million were $1.6 million higher than at the end of 1956. Net interest earned on invested assets in 1957 was 4.84%, up from the previous year's 4.77%.

During 1957, company's new residential loans amounted to $3.3 million, some 68% of which were made under the National Housing Act.

During the past 10 years the company's income has more than doubled and new insurance sales have almost tripled in volume, states M. J. Smith, president and general manager.

	1957	1956
	$000	
Assets	33,968	32,393
Insurance & annuity reserves	27,451	26,323
Income	4,838	4,859
Payts. to pol'holders & beneficiaries	2,067	1,814
Contingency res.	1,350	1,250
Unassigned surplus	1,410	1,318
New insurance	20,018	23,290
Insurance in force	141,528	130,977
Net int. earned, after invest. exps.	4.84%	4.77%

Textiles

BRUCK MILLS LTD., Montreal, consolidated net loss of $66,618 for year ended Oct. 31, 1957 was 161% higher than previous fiscal year's loss of $25,549.

Total net sales, including those of subsidiary, were $13,831,435, up 2% from $13,605,596 in 1956.

There has been a substantial increase in the amount of depressed price merchandise entering the Canadian market. It is estimated that yardage imported in 1957 will exceed that of 1956 by over 7 million yards, says President Gerald L. Bruck.

Numerous representations have been made to the government, resulting in all textile items being referred to the Tariff Board for review and recommendation. Company expects that synthetic fabric items will be reviewed this year.

Company spent $230,076 on certain specialized equipment.

Annual meeting is Feb. 14.

CONS. INCOME ACCOUNT		
Years Ended Oct. 31:	1957	1956
Net earnings	$426,703	$501,668
Less: Deprec.	488,821	537,117
Inc. tax	4,500	*9,900
Net profit	♦66,618	♦25,549
Less: Dividends	....	75,000
Surplus for year	♦66,618	♦100,549

*Credit
♦Loss or deficit.

Earnings per Share and Dividend Record:		
Class A†	d$0.53	d$0.20
Paid	....	0.60
Class B†	d0.87	d0.70
None paid.		

†Before participation; no earnings available for participation.

Note—Class A dividends in arrears $3.90 per share as at Oct. 31, 1957.

Shs. o/s at Oct. 31:		
Class A	125,000	125,000
Class B	250,000	250,000

CONDENSED CONS. BALANCE SHEET		
As at Oct. 31:	1957	1956
Cash	$52,865	$57,413
Accts. rec. less res.	2,353,427	2,375,925
Tax recov.	5,478	18,900
Life insur., etc.	47,998	41,163
Inventories	4,085,566	3,895,480
Total curr. assets	6,545,334	6,388,881
Misc. assets	718,473	712,430
Fixed assets*	3,074,388	3,363,380
Total assets	10,338,195	10,464,741
Bank loan	2,555,000	2,433,000
Accts., tax., etc., p.	1,211,251	1,155,107
Total curr. liab.	3,766,251	3,590,107
Term bank loan	800,000	950,000
Def. acct. pay.	106,137	118,000
Conting. res.	420,000	420,000
Capital stock	787,500	787,500
Capital surplus	894,388	968,597
Earned surplus	3,563,919	3,630,537
*After depr. of‡	7,736,401	7,235,920
Working Capital	2,779,083	2,798,774

‡Includes $1,070,903 in 1956, $1,141,511 in 1957 res. for amort. of appraisal apprec.

Financial

VICTORIA & GREY TRUST CO., Lindsay, Ont., net profit of $494,461 for 1957 was 0.6% higher than 1956's $491,741.

Total assets under administration increased by $4.6 million to a record of $67 million, say Chairman G. D. Fleming and President T. H. Stinson.

Business increased in all departments.

The amount of $76,327 was transferred to mortgage reserve bringing total to $223,637.

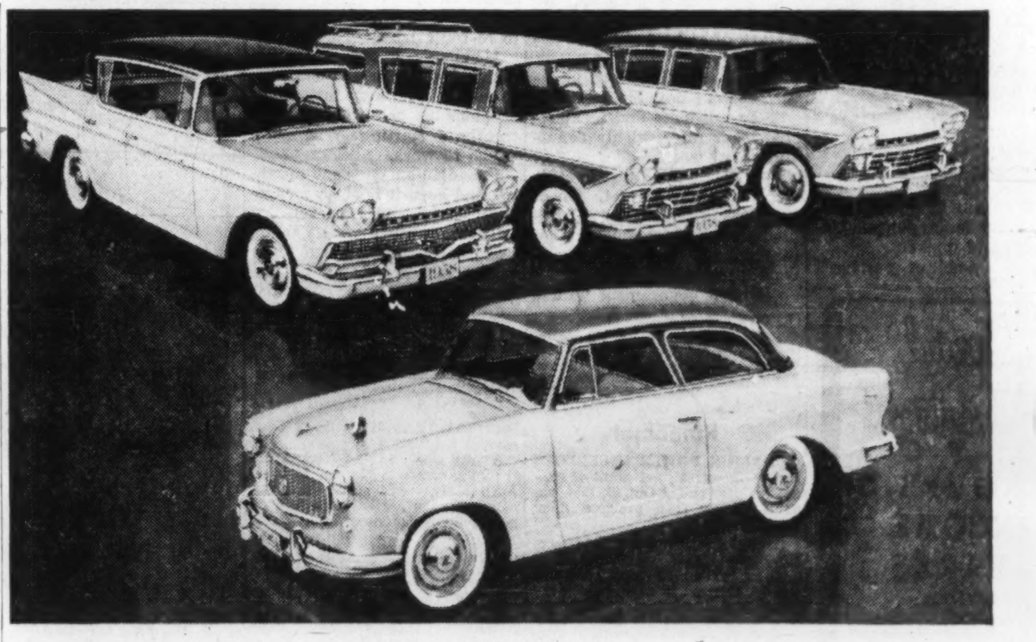
Annual meeting is Feb. 19.

	1957	1956
	$	$
Liabs. to public, etc.*	47,763,995	44,653,267
Shareholders' equity	4,805,621	4,593,096
*Secured by:		
Mtges. & sls. agree.	30,251,105	30,199,515
Office premises	281,339	291,288
Liquid assets†	22,037,172	18,755,560
Total assets	52,569,616	49,246,363
†Includes bonds and stocks.		
Estates account	14,481,945	13,213,755
Net profit	494,461	491,740
Earned per Share▲	$2.03	$2.03
Paid	1.00	1.00

▲Before deducting mortgage reserve.

Rambler American Added to Line as Popularity of Compact Cars Increases

Today, American Motors adds the Rambler American to a family of cars that provides a modern and different concept in automobiles. This five-passenger, 100-inch wheelbase Rambler American is a smaller model of the modern, efficient, compact Ramblers.



New Rambler American, foreground. In background, Rambler Ambassador V-8 Four-Door Hardtop, Rambler Rebel V-8 Cross Country, Rambler 6 Sedan.

The Big Car Complex

Over the years, automobile design, selling and advertising clamped an iron mold of big car conformity on the Canadian public, and created a "big car complex". The car-owning public has been told that keeping in step with the times demands the acceptance at each succeeding model year of:

A car longer, lower and wider.
Heavier in weight.
Greater in gas-hungry horsepower.
More ornate and extreme in styling.

The 1958 models continue this iron mold "big car concept". As a result, the smallest cars in the lines are now as big as the biggest cars used to be . . . but without comparable increase in ease of entry, passenger convenience and roominess. As more metal has been added on the outside, these cars have outgrown parking spaces, traffic lanes, owners' garages, and become increasingly costly to operate and maintain.

Fundamental Yardsticks of Car Value

These yardsticks are, and always will be: Dependability; Passenger Space; Economy; Performance; Comfort; Handling Ease; Convenience; Safety; Style. Now, see how Rambler's construction allows Canada's compact car to meet the requirements of car value.

DEPENDABILITY—All-welded construction will take greater punishment and remain like new, free of squeaks and rattles, longer than other construction.

ROOM—All-welded construction gives you room inside, where it can be used, not just bulk outside where it can only be looked at. Rambler's inside head, shoulder, hip and leg room equals the average of all competition, and betters some.

ECONOMY—No other car in its class can match Rambler's outstanding gasoline economy. The records held by Rambler are too numerous to mention here.

PERFORMANCE—Just as in jets and streamlined trains, Rambler all-welded construction eliminates the drag of dead weight to give a better power-to-weight ratio.

COMFORT—All-welded construction is stronger up front where other cars are weakest, so Rambler can use extra long coil springs, that absorb bumps better than short, stiff springs.

HANDLING EASE—Free of bulging bulk, Rambler turns sharper, steers easier than competitive cars.

CONVENIENCE—A survey of 2-car families (in the U.S.) owning both a Rambler and a bigger car showed four out of five drive the Rambler most, because Rambler is handier, easier, more fun to drive.

SAFETY—Rambler extends big, steel box-like girders almost to the grille and up to fender level to provide passengers with a superbly strong cradle of steel in which to ride.

STYLE—Rambler's refreshing styling is a pleasant change from the chrome-bedaubed mammoths of this year. (Style is the only value unaffected by all-welded construction.)

Others Begin Change to All-Welded Construction

The conventional method of building a car is to bolt body, chassis and frame together. This is about as modern as ox cart construction. Streamlined trains, jet planes, modern buses and American Motors cars feature all-welded construction. The new body plant (in the U.S.) for Lincoln and Thunderbird is equipped to build these cars by the all-welded method. Eventually, all cars will be made on this principle—because it is the safest, strongest and most durable method of building automobiles!

Change-Over Will Take Years

When costs were much lower than they are today, it still cost American Motors $40,000,000 to switch from the nuts and bolts to all-welded method. The cost today would be nothing short of astronomical. That's why it will be some time before other manufacturers will be able to use all-welded construction, and so build a modern, compact car.

The Swing to Rambler Has Begun

In the United States, the swing is very apparent. In Canada, it is just starting. Not a day goes by that a car buyer doesn't stop and take stock of today's automobiles. When he adds it all up he comes to this conclusion: Most of the 1958 automobiles are too big, too long, too wide, too powerful, too costly to operate. It is for these reasons that the motoring public is taking a second look at the only compact car that can offer the Best of Both—American big-car room and comfort combined with European small-car economy and handling ease.

American Motors Expands Rambler Line

With the introduction of the Rambler American, the Rambler line now covers the 100-inch, 108-inch and 117-inch wheelbase . . . and, with the 85-inch wheelbase Metropolitan, offers a car to match every budget. See the complete line of Ramblers . . . V-8's; 6-cylinder, sedans, hardtops, station wagons, and hardtop wagons. See them, then drive one. Yes, take a Rambler ride and discover the "Best of Both"—in the modern, sensible way to own a car.

FACTS ABOUT THE "AMERICAN"

Five passenger, two door sedan. DeLuxe and Super models.

Features Double-Safe, All-Welded construction. World's safest, strongest, rattle-free method.

Coil-spring front suspension for smoothest, most comfortable ride.

Powered by 90 H.P., 6 cyl. L-head engine. Compression ratio: 8 to 1.

Available with automatic, overdrive or standard syncromesh.

Features full-dip rustproofing for longer body life.

12 volt electrical system.

Simplicity of design means faster, easier servicing.

Trade-in value high because "American" will not feature major styling changes.

AT YOUR RAMBLER, NASH AND HUDSON DEALERS

'Bundle of Ideas' In Jamaica Trade

What the trade mission here accomplished . . .

By CLIVE BAXTER

MONTREAL (Staff) — Last week the fast-working Jamaican trade delegation flew home from snow-bound Canada leaving behind a bundle of ideas for boosting Canadian-Jamaican trade.

Among their thoughts for reducing the commercial dependence of both countries upon the U. S.:

- **An air freight service** between this nation and the West Indies.
- **Measures to encourage** Canadian capital to flow into Jamaican industry.
- **More tourist promotion** to encourage Canadians to travel in Jamaica, providing more dollars for purchase of our goods.

Behind the delegation was 10 days of meetings with Canadian business and government leaders.

"It was a very great success," Jamaican Trade and Industry Minister Wills O. Isaacs told **FP** on departure. "We met the people we wanted to meet.

"And we talked business. I want to emphasize that. It was wonderfully friendly but it wasn't just a matter of social niceties."

The 18-man team visited Toronto, Ottawa and Montreal.

"We have been here to see your trade problems," said Dudley Levy, Jamaican Chamber of Commerce president. "I hope very soon to welcome a similar team from Canada in Jamaica. We want Canadians to understand our side."

What's it all going to mean to trade between Canada and Jamaica — and possibly other West Indies islands?

The group last week was not ready to make exact predictions. But the outlook is exciting if—and it's a big if—both countries can beat the problems of distance.

Want a Switch

"We want to switch a percentage of our trade from the U. S. to Canada," Isaacs explained. "I am not prepared to say how much yet — it would be premature.

"This isn't anti-American," Isaacs insisted. "The U. S. is a wonderful friend to us. But we want to broaden Commonwealth trade. I found Mr. Diefenbaker warmly enthusiastic over the plan."

However Isaacs warns that Canadian products will have to sell, and sell on competitive terms.

These are at the top of Jamaica's shopping list:

Textiles, plastics, medicines, general consumer goods, agricultural and industrial machinery, flour and lumber.

Present Jamaican purchases from Canada run around $23 million annually, compared with $40 million from the U. S.

On the other hand Jamaica exported $26 million of goods to us in 1956 — the most recent figure — and only $18 million to the U. S.

But the U. S. makes up for this in tourist travel. Of all the sun-seeking visitors who annually roam the island, 92% are from the U. S., only 5% from Canada.

The flow of Canadian visitors is increasing rapidly. The number has doubled each of the last three years. But the total is still small.

Extensive efforts to alter that situation will be one of the first concrete results Canadians should see from the trade trip.

Jamaica plans to open travel offices in Toronto and . . . later . . . in other cities.

The government tourist board is "greatly" increasing its advertising and public relations budgets. Every effort will be made to publicize the delights of Jamaican holidays.

Room for Increase

There will be room for the increase. Hotel accommodation has increased 25% over the last year, making 4,800 beds available.

New hotels and tourist centers get substantial tax concessions to get them on their financial feet.

Last year's tourist figures are not yet available, but are certainly higher than 1956's 161,000 visitors — who left behind $22.5 million.

The Jamaicans brought up one thorny problem in Ottawa. While U. S. citizens can take home $500 in duty-free goods after 12 days out of their country — $200 after 48 hours — Canadians get only a $100 exemption.

Boost that, they argue. It would greatly help Jamaicans to earn the dollars they need to buy from Canada.

How did that go down in Ottawa?

"Let us say it was not badly received," said Isaacs, smiling. "It will, we believe, get serious consideration."

The team talked with the business men of Bay and St. James streets. They painted a picture of rich investment potential.

This is what is offered in return for our dollars:

—An adequate and inexpensive labor force, highly adaptable, hard workers.

—A new entry into the still-rich Sterling Market. Goods produced in Jamaica by a Canadian subsidiary would have access to the whole Commonwealth market.

—Stable government with a two-party system based on the British pattern.

—Wide tax concessions. In some cases no taxes will be charged a new industry for four years, the fifth sees a 66-2/3% concession and the sixth 33-1/3%.

Other schemes offer duty-free import of materials and fixtures for new factories.

Serious Problem

One serious problem came up again and again in the Canadian talks. That was distance.

Jamaica is only three sailing days from St. Petersburg, Florida, the closest U. S. port. It is six days from Halifax and eight from Montreal.

By air it is 2½ hours to Miami, 9½ to Montreal.

That puts a heavy shipping burden on Canadian-Jamaican trade.

"It's a problem we really must overcome," Levy told **FP**.

"I think one solution Canadians haven't considered fully is air freight. Take electrical appliances. U. S. firms ship them in domestic packs to Miami, then fly them over.

"We find it saves money not having to store and pack them for sea delivery."

Levy said he had talked with **Trans-Canada Air Lines** officials who had shown great interest in extended air freight services.

Possibly, he added, it would fall to Canadian independent operators to open the service.

The **Canadian National (West Indies) Steamships** strike has seriously cut the amount of refrigerated space available for shipments between the two countries, the Jamaicans said. It might soon cause new flow of Jamaican fruit exports to other markets that would be difficult to re-route later.

Members of the delegation didn't pretend the visit had been a cure-all. Rather, they were at pains to point out, it was merely a starting point from which to work.

Canadian business and industry had been told about an exciting and friendly market.

The impression left in Canada was that there is much more than just sun-bathing on the Island in the Sun.

Business World Seeks Way To Get Know-How Quickly

OTTAWA (Staff) — How do you automate the filing cabinet?

This problem, now vital to business and 20th century progress in general, will get close attention from the major collectors and dispensers of information in Canada—libraries of all kinds.

It has already become a topic of world interest.

The reason: Unless business and science can quickly find the source of information already known, valuable time and money is lost either in hunting for it or spent on re-discovering it.

Examples:

- **Dow Chemical** in the U. S. started a file on silicones. But the number of new applications of silicones poured in so quickly that soon nearly a full day was needed to sort the cards to find a single bit of information. The file was discarded.
- The Canadian Library Association's Canadian index to periodical and documentary films classifies **FP** and 63 other Canadian publications but has neither the staff nor equipment to classify all that might be useful.

First step in dealing with the problem in Canada has just been taken. A two-day seminar was held this month in Montreal under the direction of Dr. Ralph R. Shaw of Rutgers University graduate school of library service.

Seminar Sponsors

The seminar was sponsored by:

Canadian Library Association, School, librarian group of the Professional Institute of the Public Service of Canada, Library Association of Ottawa, Ontario Regional Group of Cataloguers, Special Libraries Association, Quebec Library Association;

Ayerst McKenna & Harrison, Bell Telephone Co. of Canada, Canadian Industries Ltd., Engineering Institute of Canada and **Shawinigan Water & Power;**

Co-operation was given by **CPR,** Western Reserve Univercity's documentation centre, United Nations Economic Social and Cultural Organization, University of Chicago Press and University of Illinois Press.

Delegates considered modern means of collecting and disseminating information—from common indexes to electronic machines for storing knowledge.

The name given to the young science is "documentation." There is no agreed definition but a working explanation is: Automation applied to the means of organizing and communicating the intellectual content of man's recorded knowledge.

Because the seminar was designed only to study present documentation techniques, no recommendations were reached.

But reaction of the Canadian delegates coincided with the view already held by international experts—that new theories and mechanical means are needed to provide faster, more comprehensive access to available (and rapidly growing) information.

Very Expensive

One of the principal hurdles is expense. (About 20 million books have been written and few libraries have more than 1 million of them.) Needed: Central sources able to provide lists of titles, if not copies of man's most important works.

Experts at the seminar proposed national and international spending by governments and agencies to provide suitable information centres with rapid facilities.

Herbert Coblans, head of the scientific information service of the European Organization for Nuclear Research, proposed in a paper delivered at the seminar:

- International published lists of translations of periodical articles should be started using most modern mechanical means available.
- Each country or region should have at least one punched-card unit with photo-offset equipment for producing lists and indexes, finance to come at least partly from national governments or national documentation centres.
- Extensive equipment research by industry with government subsidies.
- An international conference organized by UNESCO to discuss mechanization, publish a summary of most modern techniques.
- Linking of national and international documentation operations.

H. C. Campbell, chief librarian at the Toronto Public Library, announced, in light of Coblans' proposals, that his library would:

1. Be prepared to set up one or several pilot demonstration projects on new methods and techniques.

2. Be interested in co-operating with interested organizations in establishing a centre for unpublished materials in the field of social sciences in Ontario.

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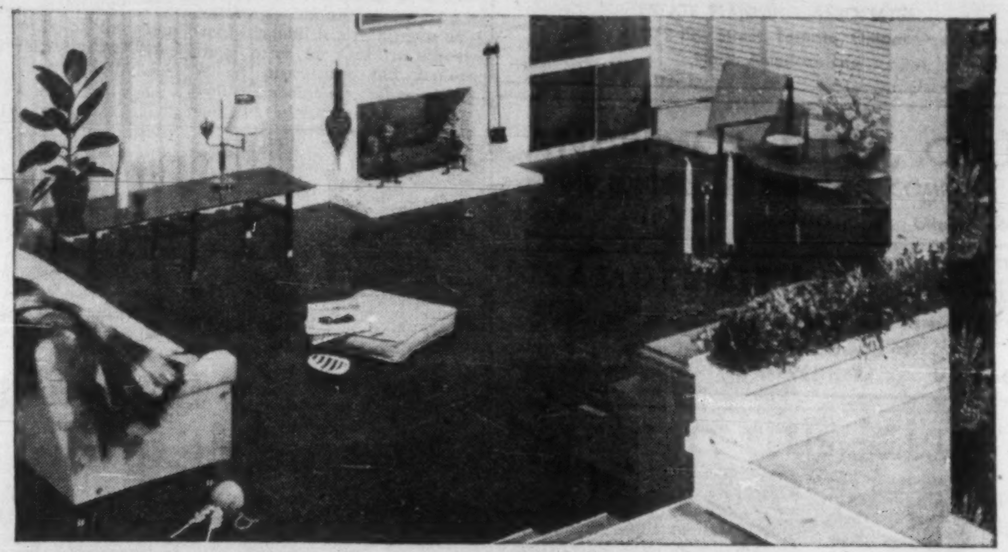

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

FOREIGN POWER SECURITIES CORP., Montreal, net profit of $69,264 for year ended Oct. 31, 1957 was 62.5% higher than previous fiscal year's $42,634.

Capital stock was increased from 55,000 to 750,000 common shares, and $2 million of capital surplus was transferred to capital stock account and distributed in the form of a stock dividend of 495,000 common shares, at the rate of nine new shares for each share held by shareholders of record Apr. 1, 1957.

INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
Net earnings	$71,664	$52,581
Less: Income taxes	2,400	6,500
Repay. of capital	....	3,447
Net profit & surp.	69,264	42,634
Earnings per Share and Dividend Record:		
Common	$0.13	$0.78
Paid	stk.•	nil
•9 shares for each share held.		
Shs. o/s at Oct. 31	550,000	55,000

CONDENSED BALANCE SHEET

As at Oct. 31:	1957	1956
Cash	$146,658	$2,541
Invests. at cost†	2,460,078	1,915,418
Other invests.	1,680,367	1,605,882
Less reserves	§	207,317
Accr. interest	10,826	7,005
Prep. expense	....	613
Total assets	4,297,929	3,324,142
Inc. taxes	2,400	1,484
Accts. pay. & accr.	1,266	1,810
Total curr. liab.	3,666	3,294
Capital stock	♦2,375,000	▲875,000
Cap. surplus	♦1,239,954	‡2,338,293
Earned surplus	179,309	107,555
†Mkt. value	2,003,500	1,605,000

‡Includes $1,484,670 profit on sale of investment in France.

▲Reduced by repayment to shareholders of $1,100,000, S.L.P. dated Jan. Jan. 30, 1956.

♦During year, $2,000,000 transferred from capital surplus to capital stock & distributed in form of stock divd. of 495,000 shs.

§Transferred to capital surplus.

CHARTERED TRUST CO., Toronto, net profit of $272,955 for 1957 was 15% lower than 1956's $320,396.

Earnings were at a satisfactory level, says President R. R. Carson.

Increase in rate of interest paid early in year somewhat narrowed profit margin. Total trust deposits showed a net gain and as company reinvests at present rates this situation should improve.

The establishment of new branch in the Kingsway area of Toronto has been well received, and Deer Park and Montreal branches both showed a profit.

A new office in the York Mills shopping centre is planned to open April 1. This will serve the community in the northeastern part of metropolitan Toronto.

	1957 $	1956 $
Liabs. to pub., etc.*	25,463,086	23,889,105
Shareholders' equity	3,888,345	3,741,390
*Secured by:		
Mortgages	9,140,970	8,546,403
Office premises	502,848	513,868
Liquid assets♦	19,707,613	18,570,224
Total	29,351,431	27,630,495
♦Includes bonds and stocks.		
Estates account	102,393,382	92,993,124
Net profit	272,955	320,396
Earned per share	$3.03	▪$3.88
Paid	1.40	1.40

▪Based on number of shares outstanding as calculated from dividends paid.

Note: In 1956, 15,000 additional shares were issued.

HURON & ERIE MORTGAGE CO., London, Ont., net profit of $703,343 for 1957 was 8.3% higher than 1956's $649,547.

Deposits on Dec. 31, 1957 were $38 million ($35.4 million a year earlier), reports Chairman Ibbotson Leonard.

Debentures increased by $9.4 million to $56 million, while mortgages and agreements for sale increased by $9.4 million to $76.5 million.

Reserve fund was increased by $300,000 to $10 million.

Annual meeting is Feb. 12.

	1957 $	1956 $
Liabs. to pub., etc.*	95,412,828	83,115,990
Shareholders' equity	10,271,800	10,048,458
*Secured by:		
Mtges. & sls. agr.	76,452,227	67,055,609
Office premises	3,557,265	2,898,706
Liquid assets♦	25,675,136	23,210,131
Total	105,684,628	93,164,448
♦Includes bonds and stocks of which $5,194,590 in 1957 and $5,189,778 in 1956 were Canada Trust stock.		
Net profit	$703,343	$649,547
Earned per shade	$2.34	▲$2.26
Paid	1.60	1.40

▲Based on no. of shs. as calculated from dividends paid.

WELDING PRODUCTS

Nelson Stud Welding Corp. (Canada), Toronto, is distributing Nelson products on a direct-to-user basis. Sales and services in Western Canada are handled by **Wm. P. Somerville & Co.**, Vancouver. Nelson is a subsidiary of **Gregory Industries Inc.**, Lorain, Ohio.

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"Sales professionals recognize the need—and value—of winning trade-wide support through business advertising.

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Vice-President and General Sales Manager,
Canadian Admiral Corporation Ltd.

A vigorous trade advertising campaign is an integral part of merchandising. More than ever before dealers need information that will help them to merchandise effectively and profitably.

Dealers need information on new lines, new packs, new prices, point of sales material, consumer advertising schedules, sales aids, clerk training material and a host of other important points.

Business paper advertising solves the problem for you quickly and economically. It carries your merchandising messages right into your dealers' stores, and they are read in a business atmosphere by dealers reading for profit, when they are looking for ideas to improve their businesses.

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ANNOUNCEMENT

APPOINTMENT
WATERLOO TRUST

M. L. LAHN

Mr. M. L. Lahn was appointed as Assistant Treasurer of The Waterloo Trust and Savings Company at a recent meeting of the Board of Directors.

Mr. Lahn has been the Company's Chief Statistician for the past three years. He is a graduate of Waterloo College.

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MUNICIPALITY OF ASBESTOS, Que., school commissioners have sold $193,500, 4½% 1959-63; $46,500 5% 1964-68, $50,000 4½% 1969-78 and $85,000 5% 1969-78 20-year serial debentures to **Savard & Hart Inc.** at 97.38 indicating net cost of 5.217%. A grant of $179,091 has been given by province for the loan. Callable after Jan. 15, 1968. Proceeds for construction of a school.

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Duties 'Gone, Duplicated' What's Next for Firemen?

OTTAWA (Staff) — Firemen are not needed on diesel engines.

Company proposals for switching the firemen to other employment ought to be accepted by the union.

And pay should be only for work done — in other words, "arbitraries" and "mountain differential" should be eliminated.

These are the recommendations of a royal commission appointed Jan. 17, 1957, to look into the dispute between the **Canadian Pacific Railway** and the Brotherhood of Locomotive Firemen and Enginemen.

It resulted in a nine-day strike at the new year in 1957 after the company and the union failed to reach agreement.

CPR has said it would accept any recommendations of the royal commission.

The brotherhood has not. Its position at present is not clear.

The commission report gives the ball back to the **CPR.**

It is expected here that the railway will announce a program to implement the recommendations and seek a meeting with the brotherhood.

But it is thought here that U. S. pressure on the brotherhood —upward of 100,000 firemen in the U. S. could be affected—may result in another knock-down, drag-out fight.

Strike Factors

If such a battle appears probable, the railway must decide whether savings which would result from elimination of firemen would more than balance losses in a strike.

It is now unlikely that the federal government will intervene. It can scarcely consider that a new dispute has begun and, hence, that a new set of conciliation procedures could be allowed.

Here are the three questions the government asked the royal commission to answer, the answers, and the reasons:

1. Are firemen (or firemen helpers) required on diesel locomotives in freight and yard service of the CPR (including the eastern, prairie and Pacific regions and the **Quebec Central** and **Dominion Atlantic** railways)?

Answer: No.

The commission found that the company is already operating (with brotherhood agreement) diesels with less than 90,000 lb. on drivers without firemen in freight and yard service, that the **Quebec, North Shore and Labrador railway** from Knob Lake to Sept Iles operates without firemen, and that European operations are without firemen.

Neither are firemen required for signal passing to the engineer; that groundmen can adequately pass signals.

Nor are firemen needed for lookout duty on freight diesels — this left-hand lookout can be performed safely by the third man in the cab, the head-end trainman.

Why They're Not Needed

Nor are firemen required as mechanics. Railway shops do diesel maintenance and firemen are no longer trained to make repairs.

Nor are firemen needed to relieve their engineers in emergency. Firemen may be but are not necessarily qualified engineers and "deadman" controls halt a diesel if the engineer is incapacitated.

Concluded the commission:

"Their (the firemen's) functions have either totally disappeared . . . or are a mere duplication of what is discharged by another or others . . ."

As a result of the 1957 strike, the railway and brotherhood signed an agreement effective April 1, 1956, to May 31, 1958, on all points in dispute except these three questions.

But the agreement may be reopened on publication of the commission report and made the subject of further negotiations.

It is thought probable that the minister of labor would not order new conciliation procedures and that 15 days after May 31, the company and union may be "on their own"—unless national interest is involved.

2. What terms and conditions should be observed by the company for the purpose of protecting firemen against the consequences of loss of such employment and seniority therein?

Answer: The company proposals made during the hearings.

Future Status

These are:

—Firemen (about 1,900) with seniority since before April 1, 1953, would, in general, continue as before.

—Firemen (about 477) with seniority later than March 31, 1956, but prior to April 1, 1956, will be offered employment as trainmen and yardmen.

—Firemen (about 100) employed since March 31, 1956, will be given preference for **CPR** employment over new applicants.

CPR estimates an initial annual saving in freight and yard service of $5.7 million and, when the railway is completely dieselized, about $11.6 million.

It estimates the gradual elimination of firemen will cost $38 million over the required 10 years.

In 1956, net railway operating income was $41.3 million.

3. Should arbitraries and mountain differential be maintained, dropped or modified?

Answer: Arbitraries (for beginning and end-of-run duties, hostling, and work train standby) should be dropped and payment made only for actual work done.

Mountain differential (82c extra per 100 miles on passenger trains, 75c on freight, in B. C and Alberta mountains) should be dropped because:

(a) work is no longer arduous as it was on steam engines;

(b) operational hazards have almost disappeared;

(c) slower speeds affecting pay rates are balanced by higher pay because heavier engines are used, and should be replaced by the 9c "valley" differential.

Cut Wheat Price Swing Object of Ontario Plan

Canada's only major wheat crop still selling on the open market will move under a government-controlled marketing plan.

This is the Ontario crop of about 20 million bu. annually—5% to 7% of the Canadian crop.

Ontario wheat producers voted 11,450 to 1,233 to enter a marketing plan under the Ontario Farm Products Marketing Act.

The great bulk of Canadian wheat is marketed by the Canadian Wheat Board.

With the formation of a marketing board by the Ontario wheat producers, substantially all Canadian wheat will be sold under government marketing plans.

About two million bu. a year —scattered production in Quebec and the Maritimes — will still be sold on the open market.

There are possible other effects of the establishment of an Ontario Wheat Producers' Marketing Board:

- Setting up of a system of cash advances for farmer-stored grain.
- Building of an elevator system by the board.

There are no immediate plans for either of these steps but powers of this sort are contained in the Marketing Act and implication of the possibility is set out in the marketing plan.

Handle Prices

The Canadian Wheat Board was established in 1935 to handle a situation of chaotic international prices which had stumped a succession of co-operative "wheat pools."

There were no strong producer pressures for controlled marketing of Ontario wheat until recently because the Ontario crop is winter wheat, absorbed almost entirely—for cake-making—on the domestic market.

However, recent price swings (the price usually runs around $1.15 bu. at harvest time, runs up to the present $1.45 to $1.55 in the off-season) and the success of other marketing plans have produced enthusiasm for the plan.

Under the plan, wheat producers will elect or appoint a board of 12 producers which would control all wheat sold (except from farmer to farmer) in Ontario by licensing producers, processors and dealers.

Every year, the board will appoint six members of a negotiating committee which would establish a minimum average price for Ontario wheat. Wheat processors and dealers would appoint six other members of the committee.

There will probably be one price established with discounts for grade and moisture content and premiums for farmer-storage—i.e., the farmer will receive a premium for storing grain himself.

The board will deduct 1c bu. for administrative purposes and will have the power to deduct up to 9c bu. to keep up the price by buying of any surplus.

There's little likelihood at present of any surplus of Ontario wheat and the wheat plan notes that "this provision is included should such a deduction ever be required."

Presumably, these funds could be used for cash advances or for building elevators but wheat men hope that the proposed storage premiums will encourage farmers either to build their own storage space or establish co-operatives to do so.

IBM Computer At U. of T.

A new "electronic brain" will be installed at the University of Toronto's Computation Centre.

An **International Business Machine** "Type 650 magnetic drum data processing machine" will replace the **Ferranti** computer (FERUT) financed jointly by the National Research Council and the Defense Research Board in 1952.

The new machine will be ready for student and graduate instruction and research by April 30.

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'No Compromise' Firemen Pose Crisis for Big Labor

MONTREAL (Staff) — The drive to boost efficiency on North America's financially pressed railroads once again is heating up to a crisis in Canada.

And, again, the targets are "useless" firemen on freight and yard diesel locomotives.

This week:

—**Canadian Pacific Railway** hailed a royal commission decision that such firemen aren't necessary.

—**Canadian National Railways** said it, too, was planning to sideline the highly paid firemen.

—The union—Brotherhood of Locomotive Firemen and Enginemen — said it would not compromise, will seek the backing of all organized labor.

—In the background were more than 100 North American railways with firemen riding their diesels. They also want to economize.

At mid-week the outlook was for plenty of trouble.

Problem for CLC

In Montreal W. E. Gamble, Canadian vice-president of the firemen's union — a Canadian Labor Congress affiliate — told **FP** the report was "completely unfavorable."

"We are not bound in any way," he said. "CPR cannot act yet. Our present agreement expires May 31. In the meantime we plan to submit new recommendations to the railway."

"But," he added, "there will be no question of compromise."

Canadian Labor Congress President Claude Jodoin commented to **FP**:

"The adoption of the report would create a very serious situation for many CPR employees. But I feel it does form the basis for discussion."

Another CLC spokesman said it would be "most unlikely" that the Congress would fail to support the firemen's union in any action it took.

The railway attitude was adamant.

CPR President N. R. Crump said:

"The report of the royal commission brings to an end this long-standing dispute in a manner consistent with the public interest in safe and efficient rail transportation.

Cycle Over Again?

A CNR statement said its agreement with the firemen had expired and that it had served notice that the railway would demand the right to assign firemen at its sole discretion on all but steam services.

"The findings of the Kellock Commission," it concluded, "will, of course, influence the company's position in the negotiations."

Union officials are now talking of beginning the full cycle of negotiation and conciliation over again.

Feeling in labor circles is that the firemen's union has nothing to lose by dragging things on.

To lose this case establishes a precedent that would almost certainly be endorsed by railways throughout North America.

The stand by CPR has been accepted as a test case by both sides.

The acceptance of this week's ruling would almost certainly mean the end of the powerful firemen's union—and that labor will fight hard to block.

Life Underwriters Elect '58 Officers

The 51st annual meeting of the Life Underwriters Association of Canada held in Toronto, Jan. 30 and 31, 1958, elected the following officers for 1958:

President—C. A. Potter, **Manufacturers Life,** New Glasgow, N.S.

President-elect — M. L. Levy, C.L.U., **Imperial Life,** Toronto.

Chairman, board of directors—J. H. Peters, C.L.U., Manufacturers Life, Toronto.

Vice-chairman, board of directors—Fraser Deacon, C.L.U., **Canada Life,** Toronto.

Honorary secretary — Fernand de Haerne, C.L.U., **Northern Life,** Montreal.

Honorary treasurer — W. A. Hand, C.L.U., **Confederation Life,** Toronto.

Registrar, Institute of Chartered Life Underwriters—A. J. Elder, C.L.U., **London Life,** Toronto.

Chairman, executive council, Institute of Chartered Life Underwriters—N. H. Evely, C.L.U., **Prudential of England,** Toronto.

Past president, Stewart M. Scott, C.L.U., Canada Life, Winnipeg, and the past chairman of the board, J. D. Mingay, C.L.U., Prudential of England, Toronto, both continue as officers.

In addition, 14 regional vice-presidents and 10 provincial directors were elected.

This was the first time, a "president-elect" was elected. He will automatically assume the presidency in 1959.

New Officers For CIMM Branch

The Toronto Branch, Canadian Institute of Mining and Metallurgy, has elected A. LaPrairie as chairman. Other officers are: J. C. Perry, 1st vice-chairman; W. S. Row, 2nd vice-chairman; and executive committee members H. T. Airey, O. S. Atkins, J. D. Barrington, John Beattie, A. D. Campbell, G. E. Darroch, D. P. Douglas, W. E. Forgie, E. B. Gillanders, D. C. Marshal, H. A. Oaks, R. C. Pearce, J. J. Rankin, J. B. Redpath, R. J. Redrupp.

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FP-17

Equitable Life Reports Year of Progress

Balance Sheet, December 31, 1957

ASSETS		
Bonds		$ 8,400,266
Stocks		195,527
Mortgages and Sale Agreements		23,500,621
Real Estate		25,000
Loans on Policies		1,397,348
Cash on Hand and in Banks		126,542
Premiums in Course of Collection		120,175
Interest Due and Accrued		175,540
Other Assets		26,560
TOTAL ASSETS		$33,967,579

LIABILITIES		
Insurance and Annuity Reserves		$27,451,232
Provision for Unpaid and Unreported Claims		454,936
Policy Proceeds and Other Amounts Left with the Company at Interest		1,595,689
Dividends Allotted to Policyholders		300,896
Taxes, Expenses and Accounts Due and Accrued		71,749
Other Liabilities		605,725
Contingency Reserve		1,350,000
Capital Paid In	$327,155	
Shareholders' Account	399,802	726,957
Unassigned Surplus		1,410,395
TOTAL LIABILITIES		$33,967,579

New Business for Year	$ 20,017,503
Insurance in Force	141,527,840
Net Interest Earned on Invested Assets	4.84%

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Box 617, The Financial Post, Toronto.

Cross-Canada Homes Survey Points to 1958 Sales Boom

Real estate boards in most parts of the country are looking for more business, especially in new houses, this year. But they are almost unanimous in the opinion that something should be done to aid the financing of older homes to make them sell more easily.

An **FP** survey of real estate boards affiliated to the Canadian Association of Real Estate Boards, which had a 60% response, showed that 62.5% expected more houses to be built in their areas, while 70.8% expected sales to be up.

Here are some of the comments from the areas:

Halifax

Charles A. Piper, president of Halifax-Dartmouth Real Estate Board reported that the market was generally good last year but slightly below 1956.

He states: "In conversation with other brokers, the indication is that this month (January) is ahead of the same period last year. This can probably be attributed to the complete lack of snow in the area this winter."

About the same number of new houses as in 1957 are expected to be on sale this year.

Moncton

There should be more housebuilding as a result of recent NHA amendments and a 10% increase in sales looks likely. Prices of resale homes have dropped at least 10%.

Quebec

More new houses are expected to be available but no indications yet. Prices may be up by from 2% to 3%, and sales are expected to increase this year. The real estate market remains very good though the activity was lower last year than in 1956. On the question of possible NHA financing for resale houses, Quebec comments: "As it stands now, a family can purchase a home easily enough at a certain price. But if it has to sell, there is a very limited demand."

Montreal

An increase in the number of new houses for sale is not expected. Prices are going up slightly on account of interest rates and increased cost of land and labor as well as a growing scarcity. But new supplies of mortgage money and a slight softening of mortgage terms might result in more activity. Prices of resale homes are reported leveling off, again due to financing difficulties.

Toronto

More new houses are expected to come on the market this year than last and there may be a slight increase in unit prices but the trend will be to lower-cost homes. The new NHA financing will certainly increase sales of low-priced new housing. Demand for good resale homes is still high and supply limited with prices remaining constant but financing is causing the main difficulties.

London

Sales picture should be better this year than last with more new houses available. Down payments and financing are the main difficulties in selling resale homes but prices here have not changed. London comments: "NHA financing for resale houses would be in the public interest."

Brantford

Tight mortgage money made new house selling difficult during the past year but the new NHA financing is expected to improve the sales picture this year. There is a shortage of serviced land in the area.

Orillia

More new houses expected for sale with prices fairly stable.

Resale house prices have dropped slightly. Sales were down considerably last year due to lack of building and current unemployment locally might slow things up a little this spring. The area needs low downpayment NHA homes.

Fort William

More new houses also expected here and competition is helping to hold a tendency for prices to rise. Sales were very good last year, may be slightly better this year. On possible NHA financing for resale homes: "It might not help as much as many people think. Most people will go for a new home if down payments are kept low."

Kingston

Sales are expected to improve this year over last with more new houses available. Prices, it's reported, are going down both for new and resale homes with an approximate 5% drop for the latter.

Guelph

Prices are unchanged from last year but more new homes are expected to be on sale this year. There is presently more activity than at the same time in 1957.

Peterborough

Some firms had a sales reduction last year but most expect bigger sales this year. More new houses will likely be on sale.

Sault Ste. Marie

Sales last year were reasonably good and this year should be better. More new houses are not expected to be available and prices are steady.

Woodstock

Sales of new homes were down last year over 1956 and no increase in housebuilding is expected this year. Prices are stable.

Brockville

More new houses are expected this year and prices may be up by from $100 to $500 but inquiries from prospective buyers suggest sales, which were good in the area last year, may be still better this year.

Windsor

Prices for new houses are steady and more are expected to come on the market this year than last. Houses built last year appear to be all sold. Sales should maintain 1956 levels but it will mean harder work for the real estate men.

St. Catharines

Sales fell off in the area toward the end of last year but are expected to pick up in the first several months of this year. There is a demand for houses with a $1,500 or less down payment.

Port Credit

Demand for new houses is not too brisk because high taxes and interest rates deter buyers. Prices are holding steady and house-building is expected to be about the same level as 1957.

Cornwall

Sales volume dropped approximately 25% from that of 1956 and more new houses are not expected to be available this year than last year. Prices are steady at present. On resale homes: "Difficulties are only encountered when buildings are practically worthless."

Calgary

There remain very few unsold houses in Calgary. Prices are up slightly but down payments are lower. More new houses are expected to be available this year than last.

Edmonton

More new houses should be on sale this year than last when very little NHA money was available. Market for NHA homes was good last year, is still there and more mortgage money should mean more sales in 1958. Prices tend slightly up.

Red Deer

An increase in housebuilding is not expected this year over last and prices are tending upward but sales are expected to be higher than in 1957. On possible NHA financing: "It would enable the good older home to compete with the new house."

Vancouver

If outside communities through government assistance could finance the servicing of their available property, it would mean cheaper lots with lower down payments resulting. Easier money this year would result in larger-demand for new low down payment housing. More houses will be built this year than last but prices tend to rise.

North Surrey

Prices tend to rise on new houses of which at least as many as last year will be built in 1958. There appears to be a big demand for houses and government-guaranteed mortgages on older homes could boom sales in this category.

Real Estate Market in 1958

(Figures represent opinions as percentage of replies)

	New Houses Demand	New Houses Prices	Resale Houses Demand	Resale Houses Prices
Up	70.8%	58.3%	12.5%	4.2%
Down	16.7%	4.2%	41.7%	45.8%
Same	12.5%	37.5%	45.8%	50.0%

	Apartments Demand	Apartments Prices	Offices Demand	Offices Prices
Up	50.0%	62.5%	13.7%	13.7%
Down	8.3%	...	31.8%	13.7%
Same	41.7%	37.5%	54.5%	72.6%

Homes, Engineering Boost Building Contracts Total

Contract awards for construction last month gave the industry a flying start in the aim to equal or better last year's record total of work carried out.

Figures compiled by Hugh C. MacLean Building Reports showed that, after having been behind 1957 levels for several months past, the awards last month:

- Were up by $64.[illegible] million or 51.4% over the sa[illegible] month a year ago.
- Showed increase[illegible] in all regions across th[illegible]ntry.
- Registered [illegible] gains in residential, business and engineering construction.

But the gains in three categories were needed to offset a serious drop in industrial construction which last month was only about 10% of the January, 1957 figure, and was spread over all regions.

In the **Maritimes**, increases in residential and engineering work offset losses in business and industrial construction. The total was $8.8 million, including a $1.6 million job of providing piers for a bridge at Fredericton.

Quebec was up in three categories, down in industrial work. The total of $49.1 million was $31.8 million up on January, 1957 and included a major Montreal steel contract for a bridge and two sewer projects totaling $3.2 million.

Ontario was up $9.3 million to $82.2 million over the same month a year ago, due to big gains in residential and engineering contracts. Included were seven Trans-Canada pipeline contracts totaling $30 million and a $4.5 million Metro Toronto sewage plant contract.

The Western region scored with major refinery extension contracts in Calgary, Moose Jaw, and St. Boniface and a $5 million department store in Winnipeg to hike its January total to $50.1 million, up $20.4 million from the same month a year ago.

Here, industrial work was again the only category showing a decrease.

Metro Toronto's share was $21.4 million, up $7 million from a year ago, while Metro Montreal at $39.5 million was ahead by $25 million.

Here are the figures for contract awards last month in Canada by category:

	January ($ mill.)	% change Jan., 1957
Residential	44.3	+109.0
Business	41.5	+23.1
Industrial	4.7	—90.0
Engineering	99.7	+320.7
Total	190.3	+51.4

J. R. Moodie Co. Halts Operations

Manufacturing operations of **J. R. Moodie Co.**, Hamilton, have been halted. President R. Roy Moodie attributed the shut-down to tight money and competition, both domestic and foreign.

The family-owned private company has been manufacturing knitted underwear since 1880. Its 300 knitting machines and 400 sewing machines have now been sold, and its inventory of merchandise liquidated. Plant is up for sale.

"We were faced with two choices — spend half a million dollars on new high-speed equipment or go out of business," said the president.

Company employed 150 persons when operations were halted, down from a peak of 500.

Here are clues to profit

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Plan To Spend $50 Mill. On Power Scheme

A long-range plan which will see two new hydro power stations operating in northeastern Ontario in 1960 and 1961 and others later has been launched by Ontario Hydro.

First steps have been taken. They comprise immediate construction of:

- Red Rock generating station on the Mississagi River, about 12 miles northeast of Thessalon, with a capacity of 31,000 kw.
- Otter Rapids generating station on Abitibi River, about 60 miles northeast of Kapuskasing, with a capacity of 131,000 kw.

Hydro Chairman James S. Duncan said the two new stations would safeguard and improve power supplies to the mining area in northeastern Ontario which includes the uranium mines at Blind River.

Red Rock is scheduled to start producing late in 1960 and Otter Rapids in 1961.

Combined cost of the two developments is estimated at $50 million.

"Through this long-range program which will bring other stations into operation over the next few years, we shall be assured of meeting continued growth and development in northeastern Ontario," said Duncan.

BUYS CANADIAN FIRM

Adam Consolidated Industries Inc., New York, has acquired **Bruner-Ritter Ltd.**, Montreal, manufacturer of watchbands for an undisclosed sum. The new subsidiary will be known as **Gemex (Canada) Ltd.** The transaction also includes the purchase of all issued and outstanding common stock of **Bruner-Ritter Realty Corp.** which owns a three-story plant and offices in Montreal.

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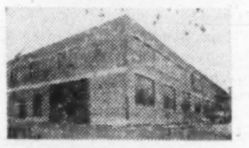

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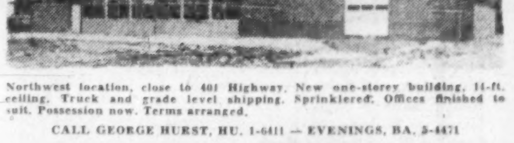

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Aetna Insurance Co. (Hartford, Conn.)—H. F. McCulloch, appointed associated manager for Canada. His office will be in Toronto.

Alba Explorations Ltd. (Toronto)—William H. Richards, Earle B. Smith, Charles Duncan, Robert Martin, Boleslaw Fijalkowski, elected directors; Richards also becomes president; Smith sec. treasurer; Duncan vice-president,

Associated Engineering Services Ltd. (Edmonton)—Rodger Walker, appointed head of industrial, chemical and process engineering.

Babcock-Wilcox and Goldie-McCulloch Ltd. (Galt, Ont.)—A. C. Lawson, appointed secretary-treasurer.

Beatty Bros. (Fergus, Ont.)—A. N. Swanson, appointed supervisor inventory control, marketing division.

British American Oil Co. (Toronto)—N. F. Grebeldinger, takes over the newly-created position of director of marketing operations; R. D. Magel, national supervisor of representation; S. C. M. Ambler, product line co-ordinator.

Burns Bros. and Burns Bros. & Denton Ltd. (Toronto)—Telfer R. Hanson, appointed director in charge of sales for both companies.

Canada Wire & Cable Co. (Vancouver)—N. R. Spencer, appointed western regional engineer.

Canadian Grinding Wheel Ltd. (Hamilton) — O. McIntyre, appointed director and manager of sales engineering.

Canadian National Railways (Moncton)—Donald A. Slack, appointed terminal construction engineer in charge of the huge classification yard project.

Canadian Pulp & Paper Association (Montreal) — Ian B. Chenoweth, appointed statistician.

Chartered Trust Co. (Toronto)—D. P. Rogers, elected to board of directors.

W. Clark Ltd. (Montreal)—Wm. T. H. Clark, vice-president in charge of manufacturing.

Coldstream Copper Mines Ltd., (Toronto)—R. J. Beggs, resigned as manager. Operations at the mine will continue under the direction of D. M. Giachino.

Dominion Engineering Works Ltd. (Lachine)—J. Jeffrey, appointed vice-president administration.

Dominion Steel and Coal Corp. (Sydney)—G. C. Broadbent is now vice-president and secretary; Harvey R. Smith, vice-president and general manager, Dosco steel fabrication and manufacturing; R. H. Metcalfe, comptroller of Dosco; C. R. Snell, vice-president, purchasing; Rand H. Matheson, general traffic manager; R. E. Cromwell, solicitor; C. Arnold Patterson, manager of public relations; A. T. Bonnell, supervisor of inventories for the corporation.

Erwin Wasey, Ruthrauff & Ryan Ltd. (Toronto)—John N. Nickell, appointed in charge of recently combined marketing and media departments.

Eversharp Pen Co. (Janesville, Wis.)—C. G. Heath, appointed executive vice-president and general manager; R. E. Fugler, vice-president and general manager of the Canadian operations.

Fort St. John Petroleum Ltd. (Vancouver) — William Ross MacKenzie, Alec M. Mitchell, appointed directors.

Fruehauf Trailer Co. of Canada (Weston, Ont.)—J. G. Slaven, appointed product service representative.

Grand Union-Carroll's Ltd. (Hamilton)—Peter M. Whelan, appointed district sales manager.

Gresham Transformers (Canada) Ltd. (Toronto) — Cecil C. Kent, appointed president; H. Rae Smith, vice-president.

Guarantee Co. of North America (Toronto) — J. A. Northey, appointed director.

Huron & Erie Mortgage Corp. and Canada Trust Co. (London)—E. D. L. Miller, appointed manager investment department.

H. J. BARNUM, JR.,

appointed to the board of directors of Salada-Shirriff-Horsey Ltd. He already holds the post of executive vice-president.

Imperial Life Assurance Co. of Canada (Toronto) — Russell J. Wood, appointed vice-president. He was appointed managing director in 1955.

J. Walter Thompson Co. (Toronto)—Peter Dunham, transferred from Mexico City office for a senior supervisory position in Toronto.

Liquefied Petroleum Gas Association (Toronto) — Allan Rowan-Legg, appointed director of the Eastern Canadian district.

Marketing Strategy Ltd. (Montreal)—R. G. Dinsdale, managing director of this newly-formed company.

McKim Advertising Ltd. (Toronto)—John R. Jenkins, appointed account executive.

Mutual & United of Omaha (Toronto)—M. J. Berk, appointed manager of Metropolitan Toronto area.

National Malleable & Steel Castings Co. (Cleveland)—Carter Kissell, appointed president; Cleve H. Pomeroy, named chairman.

New Plant Leaseholds Ltd. (Toronto) — A. K. Dixon, appointed managing director Toronto operations.

Nichols Chemical Co. (Montreal)—Irb H. Fooshee, appointed president; Vincent W. Suellau and Mr. Fooshee elected directors.

North American Life (Toronto)—E. Morton, assist. general manager; T. S. McEwen, director of agencies; E. H. Hanley retires after 38 years' service.

Northern Ontario Natural Gas (Toronto) — E. E. Bagley, appointed chief of operations; E. C. Bovey, assist. to the president; A. M. Hove, chief engineer; W. R. Howard, will sit on the board as secretary of the company.

Quebec Natural Gas Corp. (Montreal) — Jack Dowker, retires as purchasing agent.

Royal Bank of Canada (Montreal)—J. R. Peet, appointed supervisor of branches in Venezuela, with headquarters in Caracas.

Sheraton Hotels Ltd. (Montreal)—Lisle H. Lockhart, appointed regional co-ordinator; J. Gordon McMichael, takes over managership of Laurentien Hotel.

Spitzer & Mills Ltd. (Toronto)—J. R. Charles, resigns to form own company, Part-Time Personnel Ltd.

Stadex-Pirie Ltd. (Brockville, Ont.)—Leslie Hooper, appointed vice-president, succeeding A. W. R. Romegialli, who has resigned.

Standard Brands Ltd. (Montreal)—G. C. Clarke, appointed vice-president and general sales manager; G. J. Burke, secretary-treasurer; G. C. Morrissette, vice-president administration; D. G. Caldwell, vice-president grocery division; F. P. Morrissette, vice-president Fleischmann division; C. K. McInnes, vice-president Fleischmann division—bakery.

Sun Oil Co. (Toronto)—Dudley M. McGeer, appointed to handle all company's tax matters at head office.

Toronto Builders' Exchange (Toronto)—Frederick C. Ainsworth, appointed president.

Toronto Industrial Leaseholds (1957) Ltd. (Toronto)—Kenner C. Ames, Gerald L. Knowlton, both appointed sales executives.

Tremco Manufacturing Co. (Canada) Ltd. (Toronto) — Bruce J. Wells, appointed general manager.

Triangle Conduit & Cable (Canada) Ltd. (Toronto)—N. W. Hembruff, appointed assist. general manager; A. D. R. Lowe, general sales manager; F. W. Hallwood, district manager for B.C.; R. E. Marshall, district manager for Alberta; G. Sabran, district manager for Saskatchewan, Manitoba, Lakehead.

United Stationery Co. (Toronto)—Melville Joseph Kelly, appointed director.

W. Wallace Muir & Associates (Ottawa)—Gordon C. Tilley, appointed director.

Waterloo Trust & Savings Co. (Waterloo)—J. K. Sims, G. M. Bray, both appointed directors.

Willis Advertising Ltd. (Toronto)—Alan T. Gowe, appointed vice-president.

Workmen's Compensation Board (Toronto)—H. W. Forster, exec. assist. to the board; G. R. Poole, secretary.

Workmen's Compensation Board of B.C. (Vancouver) — John A. Humphreys, appointed to establish a vocational rehabilitation scheme in Brazil.

Zenith Corp. of Canada (Windsor)—Lloyd B. Kiely, appointed general manager of a newly-formed radio-TV-electronics division.

CITY OF DRUMMONDVILLE, Que., has sold $225,000, 5% 1959-68 and $315,000 4½% 1969-78 20-year serial debentures to a syndicate headed by **Nesbitt Thomson & Co.** at 96.025 indicating net cost of 5.107%. Callable after Feb. 1, 1968. Proceeds for construction of industrial buildings and enlargement of another industrial building now under construction. Dec. 31, 1956, city's net funded debt was $3,764,563 and population about 26,000.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word .... .20c
Minimum charge $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

EXECUTIVE ENGINEER — Thirty-nine. Business Administration Graduate. Broad industrial experience as manufacturing engineer, sales manager, market research director, administrative assistant. Box 606, The Financial Post, Toronto.

RETIRED BUSINESS MAN available — Forty years experience buying, selling merchandise and office management, also investigating unprofitable businesses. Box 608, The Financial Post, Toronto.

Business Opportunities

WELL ESTABLISHED Maritime sales organization now specializing in furniture desires complementary lines to round out sales efforts. Showroom available. Write Box 559, The Financial Post, Toronto.

Travel

RENT A CAR IN BRITAIN. Have a Victor Britain self-drive car meet you wherever you land in Western Europe. Low rates include free petrol and oil. Write today: Victor Britain Ltd., 12a Berkeley Street, London W.1., England.

Aircraft For Sale

ROYAL GULL AMPHIBIAN
— The World's most Economical and Versatile "Executive" Amphibian — Used Exclusively as a Demonstrator and in Excellent Condition throughout; only 300 Hours since Manufacture — Available at Extremely Attractive Discount. Sale, Lease, Lease/Purchase. Timmins Aviation Limited, Montreal Airport, Montreal 33.

PBY AMPHIBIAN AIRCRAFT
—Surplus to Canadian Exploration Company's use — Extra Large Cargo Door and Cargo Floor — Executive Passenger Compartment, Emergency Rocket Power — Galley Facilities, Survey Turret in Nose — Aircraft Completely Outfitted for Instrument Conditions and 2 Crew Operation, Extremely Well Maintained and in Excellent Condition. Available for Immediate Sale at Reasonable Price. Box 532, The Financial Post, Toronto.

CREDIT EXECUTIVE
AVAILABLE

Highly experienced sales minded Credit and Collection Manager, age 48, with proven record in credits, collections, general accounting and office management. References substantiate successful career. Will locate anywhere.

BOX 597, THE FINANCIAL POST, TORONTO

STEEL SALESMAN
$7,000
Plus Commission

Large Toronto fabricator requires experienced salesman for its new warehouse division. Must have proven record in steel sales. All applications treated in strictest confidence.

Box 574,
The Financial Post, Toronto

A TEXAS OIL COMPANY WANTS MAN OVER 45

WE NEED a good man at once and we are willing to pay top earnings. We prefer someone between 45 and 65 . . . who can make auto trips for about a week at a time . . . and can call on small town industrial and rural property owners.

WORTH $12,000.00

Our top men draw exceptional earnings up to $12,000 in a year. This opening in your area is worth just as much to the right man. We take care of all deliveries and collections. Pay earnings in advance. Write a confidential letter to PRESIDENT,

Dept. FP-3, Box 711,
Fort Worth 1, Texas, U.S.A.

W. R. DRAPER AND ASSOCIATES
EXECUTIVE POSITIONS TO $25,000.

SEEKING A BETTER PAYING JOB IN THE WINDSOR TO TORONTO TO MONTREAL AREA WITH A COMPANY WHO WILL RECOGNIZE AND APPRECIATE YOUR ABILITY?

WANT A CHALLENGING POSITION WITH A PROGRESSIVELY MINDED COMPANY?
I INVITE YOU TO REGISTER FOR PLACEMENT WITH MY FIRM. (WILLIAM DRAPER)

Current Job Opportunities

(Placement fee paid by employer)

WANTED — Sales Manager for furniture mfg. company. 10 Years' experience retail trade — age to 40 — Ontario — salary $15,000 plus. File #1631.

WANTED — General Manager for mfgr. moulded wood products, 200 employees — age to 45 — salary $11,000 plus. — File #1653.

WANTED — General Manager for iron and steel products mfg. company — age to 50 — Montreal — salary $25,000. File #1606.

WANTED — Sales Supervisor for Ordinary Life Insurance company in Toronto Area — age 18 45 — salary and commission. File #1657.

WANTED — Electrical Engineer for aviation electronics company — Montreal — salary to $9,000. File #1620.

WANTED — College graduate (economics) for cost research department of major oil company — age 24 to 28 — Toronto — salary $400 month to start. File #1654.

WANTED — Assistant for controller of national pulp and paper company — age 35 to 40. C.A. degree — salary $9,500 — Ontario. File #1474.

WANTED — Assistant to President of Toronto located consumer products company — degree Business Administration — age 26-30. File #1659.

WANTED — General Manager for construction equipment mfg. company — salary to $16,000 — age to 40. File #1617.

WANTED — Works Manager for small structural steel firm — age to 50 — M. E. degree — salary $7,200. File #1660.

WANTED — Plant manager for old established family owned mfg. company in western Ontario — salary $8,500. File #1671.

WANTED — Administrator for Charitable Foundation — C.A. degree — age to 48 — salary $10,000 — Toronto. File #1673.

WANTED — Sales Manager for mfgr. of consumer products — 10 years' chain store selling experience — age to 40 — salary $10,000 plus. File #1675.

W. R. DRAPER AND ASSOCIATES
TELEPHONE CLIFFORD 9-6865
1435 Lakeshore Rd., Toronto 14, Ont.
SATURDAYS BY APPOINTMENT

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion. (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

J. B. FRASER
EXECUTIVE PLACEMENT CONSULTANTS LIMITED
Established 1938
321 BLOOR ST. EAST • TORONTO
455 CRAIG ST. WEST, MONTREAL, P.Q.

Write for free brochure "4 reasons why J. B. Fraser is the leader in the executive placement consultation field".

SALES EXECUTIVE and ENGINEERS

Opening for sales executive and engineers. Nova Scotia company engaged in fabricated steel business, marine work and distribution of heavy equipment requires sales executive, also one or more mechanical engineers. Particularly interested in Maritimers wanting employment at home. All replies kept confidential. Apply in writing, giving qualifications and experience to

BOX 583, THE FINANCIAL POST, TORONTO

CONTROLLER – OFFICE MANAGER

Required by Manufacturer-Distributor located in Toronto to maintain office procedures and be responsible for clerical systems, including punch card, throughout the Company. Knowledge of insurance, corporate structure, finance and branch operations required. C.A. preferred but not essential. Age 35-40. Stock ownership available in two years. Reply stating salary required, experience and personal particulars.

BOX 618, THE FINANCIAL POST, TORONTO

IBM DEPARTMENT MANAGER REQUIRED

To plan and install a large new punched card department in the general accounting offices of national publishing corporation. Excellent starting salary with unlimited future.

All replies will be treated on a confidential basis.
Write Box 599, The Financial Post, Toronto

COMPUTER PROGRAMMER,

experienced on complete IBM 650 system; age 37, energetic, self-reliant, imaginative; currently employed by a major US concern; desires change of climate, environment, and employment with an established concern in Canada; preferably EDPM installation supervision or operations research.

Background: Economics, executive, staff, and line type work in accounting, materials, and other administrative areas; experience in oil and other industries, familiar with production problems and market survey work.

Recommendations and further details upon request.

Please write: Charles C. V. Drove, c/o IBM, Apartado 388, Caracas — Venezuela.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

SALES AND PROMOTION EXECUTIVE AVAILABLE

Proven administrative record organizing direct and distributor marketing, advertising, personnel selection & training, office and labour management, branch establishment. Managerial aptitudes endorsed by Industrial Psychological Test Analysis. Presently heading total Western Ontario Operations National Building Materials firm. 30, married, well educated. Many top level Professional, Industrial and Government contacts. Prepared to locate anywhere with progressive firm engaged in any field.

Box 607, The Financial Post, Toronto.

Administration & Marketing EXECUTIVE AVAILABLE

University graduate, age 33, with financial, administrative, merchandising and general markets research experience, seeks a change. Speaks and writes French and Italian fluently.

Box 610, The Financial Post, Toronto

Junior Executive Available

Agricultural graduate of Scottish University, resident in Canada 4 years, desires responsible position with opportunity for advancement to senior executive level.

10 years selling, purchasing, personnel and general administrative experience.

Age 34, extensively travelled, of good personal appearance and highest integrity.

Box 600, The Financial Post, Toronto

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

MATHEMATICIAN

Large Canadian firm has excellent opportunity in Montreal for mathematician, with Ph.D. or Master's degree and experience, who is interested in operations research. Write particulars, including salary required, to

Box 578,
The Financial Post, Toronto

AVAILABLE

1. Engineer with Business Administration Training. $7,000. Toronto.
2. Systems Expert — works & administration. $7,500. Toronto.
3. Time & Methods Supervisor Electrical. $6,000. Toronto.
4. Production Engineer — Design. $7,500. Ontario.
5. Accountant — Bilingual. $6,000. Ontario.

Executive Placement Division
ONTARIO PERSONNEL CONSULTANTS LTD.
97 Eglinton Ave. E. HU. 1-6301

REGIONAL SALES MANAGER
for
Esther Williams Swimming Pools

The man we seek is a real two-fisted slugger with lots of personal drive. He has the ability to take a planned program and follow it through to the letter, yet he is flexible enough to know when and how to alter his course. He wants to be in on the ground floor of a booming industry with the undisputed leader in the field.

For this man we offer a most unusual opportunity to become part of a really dynamic team with the top company and product. A multi-million dollar advertising-promotion program last year with ads in American and Canadian magazines, TV, Radio and other media has built a big demand. An even bigger program is coming up in 1958 to sell against right now.

This man will select, call on and develop distributors in Canada. He must be willing to travel extensively. Salary with incentive open. Unless you fill the bill, please don't waste your time and ours. For immediate interview send full resume to Mr. R. J. Wall, International Swimming Pool Corporation, 185 East Post Road, White Plains, New York.

CHIEF ENGINEERS

1. To handle the administration of a small consulting engineering firm. On occasion, may do design or market surveys.
2. For medium-sized industrial goods company.
3. For the paper-machinery section of a well-known manufacturer. Previous design experience in this field essential.

SALES MANAGER

An electrical engineer for a small industrial electrical goods manufacturer.

INDUSTRIAL RELATIONS MANAGER

For multi-plant firm in Quebec.

TECHNICAL SERVICE COUNCIL
2 Grosvenor St., Toronto 5 • WAlnut 2-5216
Since 1927, the non-profit placement service for engineers, scientists and executives.

ARE YOU PROMOTABLE?

WE NEED NOW
SALES MANAGER — to $15,000
TOP future with GROWTH organization.

MUSTS
1. PROVEN Administrative exp.
2. Some industrial background.
3. Willing to RELOCATE.
4. Under 45, good education.

J·K·THOMAS & COMPANY
PLACEMENT CONSULTANTS & PSYCHOLOGICAL SERVICES
46 Avenue Rd., Toronto 5 • WAlnut 3-9805

SALES MANAGER

A well established manufacturer of electronic equipment requires immediately a top-flight sales manager.

The successful applicant must have had at least five years experience in a similar position with a proven record of success in all phases of sales activities in electronic industry.

This is a senior staff position with excellent opportunities for the right man. Write giving resume of previous experience, age and salary expected to:

BOX 598, THE FINANCIAL POST, TORONTO
All replies will be treated in confidence and acknowledged

PROPERTY AND BUILDING MANAGERS
required by
FEDERAL DEPARTMENT OF PUBLIC WORKS IN HALIFAX, QUEBEC CITY, LONDON, EDMONTON, VANCOUVER

Up To $6,420 To Start

- Those selected will be responsible for the control and allocation of accommodation for Government Departments.
- Candidates must have several years of responsible experience and a thorough knowledge of building construction and maintenance methods and materials.

Details and application forms at main Post Offices, National Employment Offices and Civil Service Commission Offices.

ATTENTION INDUSTRIAL MANAGERS
EXPERIENCED EXECUTIVE ACCOUNTANT AVAILABLE
STATEMENTS — BUDGETS
R. ON I. FORECASTS
FULL OR PART-TIME —
Box 605, The Financial Post, Toronto

AVAILABLE

Able Ontario lawyer, married, 32, with sound legal and public relations experience seeks challenging opportunity in business or industry.

Box 616, The Financial Post, Toronto

Credit & Collection Supervisor

Thirty years' experience of national scope with large wholesale manufacturer. Travelled extensively, contacting business operations of wide variety. Profound knowledge of commercial law. Specialized in organization of credit departments and the writing of productive collection correspondence. Highest of references from leading executives.

Box 596, The Financial Post, Toronto, Ont.

MANAGER ENGINEER AVAILABLE

Graduate Engineer. Age 44. Mature judgment. Broad knowledge and experience in executive management and administration of companies manufacturing and selling industrial type goods. Engineering sales background. Seeking senior management position. Presently in Ontario, willing to relocate. Confidence respected.

BOX 609, THE FINANCIAL POST, TORONTO

PARTNERSHIP

open for graduate (man) with experience in the wire and cable industry or mechanical Engineer or salesman with technical knowledge in expanding organization which is exclusive representative of leading European manufacturers of machines for North America. Send resume of experience. All replies strictly confidential.

Box 615, The Financial Post, Toronto

EXECUTIVE AVAILABLE

Age 34-35. Two degrees in science and chemical engineering, eleven years experience covering sales and sales development, manufacturing, purchasing, cost accounting, technical control, quality control, industrial relations, packaging and warehousing.

Present position General Sales Manager. Available immediately. Prefer employment in chemical or related industries. Montreal or Toronto vicinity. Complete resume available in confidence from

BOX 595, THE FINANCIAL POST, TORONTO

AIRCRAFT ELECTRICAL ENGINEER

Required for service engineering and sales position with aircraft accessory company located in Toronto area. Electrical engineering graduate with aeronautical experience, industrial or military, desired.

As this is a small growing company, this position offers an excellent opportunity for advancement to a qualified and ambitious person. Please submit resume to

Box 594, The Financial Post, Toronto.

SALES ENGINEER
for Electrical Wires and Cables

Experience required: application of wires & cables for Utilities and large Industrials.
Location: Montreal.

Write: Box 590, The Financial Post, Toronto

Investment Research Assistant Wanted

Osler, Hammond & Nanton Limited requires at its Head Office in Winnipeg an assistant to the Manager of the Investment Research Department.

The successful applicant will have statistical experience in the securities business, the desire and ability to do constructive research work and ambition to progress in his field. Salary commensurate with background. Applicants will be interviewed in Toronto early in February.

Applications, which will be treated in confidence, should contain complete information on academic as well as business training and be forwarded to:

W. L. Dyker,
Manager, Investment Research Department,
Osler, Hammond & Nanton Limited,
Nanton Building,
Winnipeg, Manitoba.

PERSONNEL MANAGER REQUIRED

Experienced personnel manager required by large Canadian mining company. This position offers a good starting salary of $9,000.00 and a bright future. All matters of personnel, union and public relations would be under the direction of this man and he would be a senior member of the staff.

Company will pay moving expenses to place of employment. Housing will be made available to successful applicant. Our employees know of this advertisement. Write in confidence giving all details: age, experience, marital status, etc. to:

Box 604, The Financial Post, Toronto

EPS

DEVELOPMENT ENGINEER

For a medium sized, progressive company in Montreal, manufacturing metal products.

This new appointment offers a challenge for an Engineer able to develop his own ideas and those of others into new products.

The man we want MUST have manufacturing and perhaps some management experience. Drive and initiative combined with the ability to sell his ideas within the organization are further pre-requisites. Mechanical Engineer preferred.

AGE: 28-40 SALARY: Entirely OPEN

Replies held in confidence and acknowledged.

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants 550 Sherbrooke Street West, Montreal

ROLLING FLUID transporter whose 10 huge rubber tire bags can transport 5,000 gal. of fuel or other liquids over terrain inaccessible to conventional tank trucks. See Fuel Carrier.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Fuel Carrier

An unusual fuel train has been developed by **Four Wheel Drive Auto Co.**, Clintonville, Wis., for the U. S. Army. Consists of 10 huge 5-ft. high, 500 gal. capacity rubber tire fuel bags developed by **Goodyear Tire & Rubber Co.**, Akron, Ohio. Can be pulled by any vehicle able to traverse rugged terrain. Over-all length limited only by power of towing vehicle. Rubber containers can be towed after emptying by inflating with air.

* * *

Electric Drapery

Latest protection for stores plagued by too much sunshine is an electrically operated drapery unit. Covers whole frontage. Electric eye automatically closes drapes when sun hits store, and opens them when sun disappears. Designed by **Edwin Porter Fabrics Ltd.**, Toronto.

* * *

Flexible Light Tubes

Flexible fluorescent light tube developed by well-known U. S. company is likely to be forerunner of whole new range of novelty lights. Sheets of tubes of plastic coated with phosphor glow in same way as standard glass fluorescent tubes.

* * *

Drama Anyone?

Now available: A stage which folds into wall or may be mounted on it. Each basic unit sets up itself at touch of a lever. Movement is controlled automaticlly by an hydraulic cylinder. Ideal for amateur theatrical groups.

* * *

Doughnut Machine

On the market is a doughnut machine which can turn out 240 doughnuts per hour. A cycle timer rings a bell when operation is completed. Made of stainless steel.

* * *

Five Minute Paint

Now on the market is an enamel which dries within five minutes. Can be applied to painted or plain surfaces and is claimed weather resistant. Has been developed mainly for industral and mainteance purposes.

* * *

Nut Accumulator

For machine shops: A nut accumulator which together with impact wrench can spin 10 nuts on or off without necessity for worker's hand to touch them. Can be used with any air or electric impact wrench, maker says.

* * *

Sun House

Latest in home improvement ideas is a pre-fabricated sun house which can also serve as greenhouse. Is made of sheet plastic which is claimed to transmit 92% of sun's ultra violet rays. Comes in six paneled sections and can be assembled within an hour.

* * *

Hydro Powered Clipper

Latest in gardening equipment is a lawn and hedge trimmer for attachment to an ordinary hose. Is powered by water from hose. Has turbine-driven rotary blade and four cutting edges. A three-foot tubular handle has built-in control. Tool weighs about two lb.

* * *

Flood Calculator

Of interest to areas subject to floods is a desk-size electric computer which can solve rainfall problems that would require 75 minutes by manual methods. Major tasks for machine are flood routing and unit hydrograph computation. Findings not only help reduce damage but save lives.

* * *

Dripless Tap

From the U. K. comes news of a tap which not only outlasts regular models but does not develop leakage, maker claims. Tap is said to resist water pressure in addition to acids and alkalis. Has been produced by fitting specially designed seatings tipped with agate.

* * *

New Literature

Aluminum Industries Ltd., Montreal, announce a folder on aluminum nails for the construction industry. Illustrates the 12 most popular types. Specifies lengths available, and describes uses for each.

Ask Survey For Halifax Metro Plan

From Our Own Correspondent

HALIFAX — Dartmouth and surrounding Halifax county civic leaders will ask the provincial government to survey an area 15 times as large as Halifax for the possible union of the harbor city and surrounding school districts into a single municipal body.

They also decided at a Dartmouth meeting to ask that the survey include financial statements of the area, with a breakdown of revenue and expenditures including the cost of schools, sewer, water, fire protection, administration, lighting, garbage collection and other items.

The action was taken following receipt by the Dartmouth town council of a letter from Municipal Affairs Minister Levy asking what area and what other specific items they would like to have included in the survey.

LABOR AND THE LAW

Be Sure There's a 'Case' Or Grievance is Useless

Significant rulings in the broad field of labor law are reviewed in this FP feature.

Sometimes a case is lost because it isn't a case — technically, that is.

Principal reasons: Carelessness or ignorance in filing a grievance.

Here's what happened:

The union - management agreement called for a 40 hr. work week — 8 a.m. to 5 p.m.

Also, the company "may schedule shift work for other than these hours of work."

During negotiations the company advised the union in writing that if and when a night shift was instituted "the hours of work shall be arranged by mutual agreement."

When the company instituted a permanent night shift the union questioned whether management could do this unilaterally.

Important point: The union did not object to the night shift working hours.

Hence, no problem for the arbitration board to agree unanimously that the union's only right was consultation over working hours, and not institution of the night shift.

Wording of the pertinent clause is so clear and unequivocal that this question arises:

Why did the union carry this issue to the arbitration stage?

A possible explanation:

The union may have been peeved because the company had won a good point during negotiations and now was attempting either to save face or to reverse a disagreeable clause.

Source: P. 121, Vol. 7. Labor Arbitration Cases (1957) published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 31-5-57.

Fine Books In Fine Bindings

J. N. Bartfield now offers book lovers an exciting opportunity. Nowhere in the United States can you find such an outstanding selection of finely bound books at such **AMAZINGLY LOW PRICES!** Check the values listed below—they're only the beginning. For a complete listing, **SEND FOR OUR LATEST ILLUSTRATED CATALOG FREE ON REQUEST** or **VISIT OUR SHOP.**

American Statesman	32 vols.	¾ morocco	$75.00
Dickens	15 vols.	¾ calf	50.00
Riley, J. W.	10 vols.	full morocco	50.00
Hawthorne	15 vols.	¾ red morocco	50.00
Eliot, George	24 vols.	¾ morocco	75.00
Thackeray	22 vols.	¾ calf	75.00
Harvard Classics	31 vols.	vari-col. Fabricoid	75.00
Pepys' Diary	18 vols.	¾ morocco	75.00
Scott, Sir Walter	25 vols.	¾ morocco	100.00
Dickens, Charles	28 vols.	¾ calf	80.000
Cooper	32 vols.	¾ morocco	150.00
Shakespeare	9 vols.	full morocco	90.00

All sets hand bound in finest leather, all from old family libraries.

J. N. BARTFIELD
45 W. 57 St., New York, N.Y.
(2nd floor) PLaza 3-1830

Open all day Saturday

INVESTMENT IN PRACTICE

Common investment problems . . .

BY PATHFINDER

Case No. 15:

"Is there anything to this mystic business of charting price actions of stock?"

Comment:

The easy answer is to point to a well-known multimillionaire who started his investing career copying charts. If it works for some there must be something to it.

But to explain this technical approach to the market in a few words is difficult and to recommend it to every investor as a sure-fire way of becoming rich is erroneous.

The easiest explanation might be to recall the unregulated stock markets of 50 years ago. Then there were the knowledgeable insiders and—the outsiders.

The insiders, not bound by legislation nor accounting accuracy nor moral restraint, could manipulate the "news"—the figures of earnings, etc.—which in turn would manipulate the stock prices.

Accordingly the insiders bought quietly over a period—the period of accumulation—then drove the stock up accompanied by good news. As the outsiders swarmed in, the insiders sold their stock—the period of distribution. Of course, this pattern could be equally effective on the short or down side.

The outsider then realized that only by watching the records of transactions could he hope to outguess or act in unison with the insider.

Today, there are stringent laws and rules designed to prevent manipulation. But in every market and every stock there are usually a few people who have access to more infomation than the general public.

Often this information might be just a greater insight into the workings of the economy.

They will therefore play the role of the insider—accumulating when prices are cheap and selling when in their opinion prices are high.

The average investor today, if he is willing to spend a couple of hours a week charting, will at a minimum obtain a greater feel of his securities and at the maximum improve considerably the timing of his purchases and sales.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits," by Pathfinder now available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.

MEN WHO USE IT SAY . . .

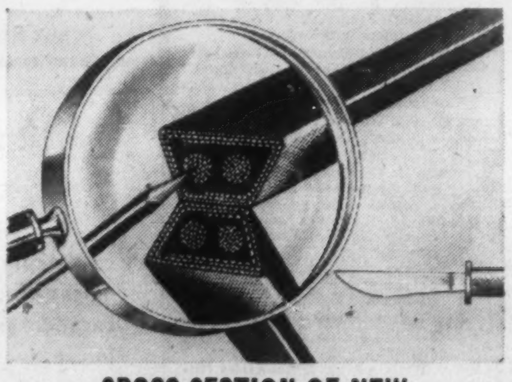
"These new GP cable multiple 'V' belts make real sense! Though they cost the same as the conventional multiple-ply type they're superior in many ways. The tough, twisted cable resists stretching. And the thick padding of rubber around each cable protects it from shocks."

"New cable 'V' belt has far longer life"

The new GP cable multiple 'V' belt is proving itself far superior to the conventional multiple-ply 'V' belts in many ways.

The main advantage of this new GP belt is the cable. Each cable is an endless cord made of twisted rayon cords giving it less tendency to stretch. There's no stiff splice or overlap to fail. And because each cable is completely covered with a thick padding of rubber the belt has greater shock strength and more resiliency to withstand constant flexing.

Next time you're buying multiple 'V' belts, investigate Gutta Percha 'V' belts. With all their advantages they cost no more than conventional types!



CROSS SECTION OF NEW G.P. CABLE "V" BELT

GUTTA PERCHA MULTIPLE 'V' BELTS

. . . Another Reason Why GP Means Versatility in Rubber

GUTTA PERCHA & RUBBER LIMITED

GP-1-57 F.P.

INDUSTRIAL PRODUCTS DIVISION — GUTTA PERCHA & RUBBER, LIMITED — 114 O'HARA AVENUE, TORONTO

The Financial Post

Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, February 8, 1958 | Twenty Cents an issue, Six Dollars a Year | No. 6

Did Your Vote Play a Part in These Close Contests?

The PCs won these seats:

	Plurality	Second	Prev. Election
IN ONTARIO			
Durham	502	L	L 180
Essex South	426	L	L 3,200
Leeds	878	L	PC 361
Northumberland	950	L	L 1,972
Renfrew South	991	L	L 2,232
Toronto Spadina	852	L	PC 644
IN QUEBEC			
Bonaventure	260	L	L 2,731
Gaspe	68	L	L 1,226
Lotbiniere	549	L	L 2,168
Nicolet Yamaska	513	L	L 2,086
Trois Rivieres	592	L	PC 1,651
Jacques-Cartier Lasalle	143	L	L 10,470
IN NOVA SCOTIA			
Antigonish-Guysborough	197	L	L 3,489
Cape Breton N. & Victoria	380	L	L 3,317
Queens-Lunenburg	274	L	L 2,986
IN NEW BRUNSWICK			
York Sunbury	338	L	L 2,433
IN PRINCE EDWARD ISLAND			
Kings	452	L	L 377
Prince	234	L	L 1,351
IN MANITOBA			
Provencher	250	L	L 4,481
IN YUKON			
Yukon Territory	148	L	L 1,178
IN SASKATCHEWAN			
Qu'Appelle	705	L	L 1,376
Saskatoon	884	CCF	CCF 5,028

The Liberals won these seats:

	Plurality	Second	Prev. Election
IN ONTARIO			
Fort William	626	PC	L 5,372
Toronto Trinity	504	PC	L 1,352
IN QUEBEC			
Brome-Missisquoi	684	PC	L 5,110
Chapleau	363	PC	L 4,215
Dorchester	352	PC	PC 106
Iles de la Madeleine	327	Ind.	L 400
Matapédia-Matane	743	PC	L 1,924
Pontiac-Temiscamingue	764	PC	L 2,668
Quebec West	847	PC	PC 2,430
IN NOVA SCOTIA			
Shelburne-Yarmouth Clare	928	PC	L 4,164
IN NEW BRUNSWICK			
Charlotte	637	PC	L 975
IN BRITISH COLUMBIA			
Kootenay East	588	SC	L 1,114
IN SASKATCHEWAN			
Meadow Lake	887	CCF	L 1,610
Melville	359	CCF	L 1,932
Rosthern	635	SC	L 2,269
Swift Current-Maple Creek	707	CCF	L 141
IN ALBERTA			
Athabasca	424	SC	L 1,348

The CCF won these seats:

	Plurality	Second	Prev. Election
IN ONTARIO			
Timiskaming	40	L	L 1,238
Timmins	486	L	L 855
IN BRITISH COLUMBIA			
Skeena	482	L	L 1,608
IN SASKATCHEWAN			
Moose Jaw-Lake Centre	379	PC	CCF 6,415
Moose Mountain	417	L	CCF 145

Social Credit won these seats:

	Plurality	Second	Prev. Election
IN BRITISH COLUMBIA			
Burnaby-Richmond	59	PC	L 640
Okanagan Boundary	125	CCF	CCF 543
IN ALBERTA			
Bow River	344	PC	SC 2,622
Edmonton East	284	L	SC 1,228

Independents won these seats:

	Plurality	Second	Prev. Election
IN QUEBEC			
Beauce	825	L	Ind. 3,300
Drummond-Athabaska	950	L	L 2,545
Kamouraska	501	L	Ind. 531

These 51 Seats Can Decide 1958 Election

How 500 Votes or Less Can Change Some Faces in the Commons

In the election of June 10, 1957, more than 6,608,000 Canadians voted.

In 51 of the 265 seats, the winner had a margin of fewer than 1,000 votes over the second place candidate.

That means that on March 31, in those ridings only 500 voters or fewer need to switch their votes from the 1957 winner to the party that ran second, and that riding will have a new MP.

Here's a box-score of the less-than-1,000 margin seats:

- Conservatives won 21 from Liberals, one from CCF.
- Liberals won 10 from PC's, three each from CCF and SC, one from Independent.
- CCF won four from Liberals, one from PC.
- Social Credit won two from PC's, one from Liberal, one from CCF.
- Independents won three from Liberals.

Here are the two big "ifs" that can make the 500 or fewer voters important in these ridings on March 31:

▸If the Liberals can hold the seats they now have (104) and win the 29 seats they lost by 1,000 votes or less, they would return to government with a narrow working majority — 133 seats. Out of 265 seats in the Commons, 134 are needed for a clear majority after the election of a Speaker.

▸If the Conservatives can hold the seats they now have (113) and add the 13 they lost by 1,000 votes or less, they would need to pick up only another eight seats to have a clear majority.

Those are the simple mathematical facts which promise to make this brief campaign one of the most intense in Canadian history. Each major party will be out to hold what it has, and to win the "close ones."

Not all ridings will be as close as was B.C.'s Burnaby-Richmond, where 878 votes separated the winning Social Crediter from the fourth-place Liberal.

Nor are they likely to reflect as large a swing as Montreal's Jacques-Cartier-LaSalle, where a Liberal majority of 10,470 in the previous election was turned into a 143-vote Conservative margin. There, more than 48,000 votes were cast in 1957 — a sharp contrast to a seat like King's, in Prince Edward Island, with its 8,800 votes.

At right are the facts about these 51 ridings where the politicians can be expected to concentrate some heavy fire between now and March 31.

Here are the detailed results of the voting of the June 10, 1957, election in those ridings in which the winner was elected by 1,000 votes or less.

Figures in brackets show the party winner and majority in the previous election or by-election.

Party designations: PC — Progressive Conservative; L — Liberal; CCF — Co-operative Commonwealth Federation; SC—Social Credit; LP —Labor Progressive; Ind.—Independent; Ind.-L—Independent Liberal.

Yukon

(L 1,178)
- Erik Nielsen (CCF) .. 2,339
- J. A. Simmons (L) .. 2,191

British Columbia

Burnaby-Richmond (L 640)
- T. J. Irwin (SC) 7,999
- J. A. W. Drysdale (PC) 7,940
- R. W. Prittie (CCF) .. 7,662
- Tom Goode (L) 7,121

Kootenay East (L 1,114)
- Jim Byrne (L) 4,670
- J. R. Chabot (SC) 4,082
- H. W. Day (CCF) 4,035
- M. L. McFarlane (PC) 2,069

Okanagan-Boundary (CCF 543)
- F. C. Christian (SC) .. 7,465
- O. L. Jones (CCF) 7,340
- D. V. Pugh (PC) 6,368
- M. J. Butler (L) 3,336

Skeena (L 1,608)
- Frank Howard (CCF) 5,517
- E. T. Applewhaite (L) 5,035
- Duncan Kerr (PC) .. 3,575

Alberta

Athabasca (L 1,348)
- J. M. Dechene (L) .. 7,453
- A. A. McPhail (SC) .. 7,029
- Alec Shore (PC) 2,116
- N. W. Svekla (CCF) .. 1,381

Bow River (SC 2,622)
- C. E. Johnston (SC) .. 7,383
- E. M. Woolliams (PC) 7,039
- A. C. Bates (L) 4,493

Edmonton East (SC 1,228)
- A. A. Holowach (SC) 10,976
- W. Hawrelak (L) 10,683
- J. Bowie-Reed (PC) . 3,927
- Robert Atkin (CCF) . 1,797

Saskatchewan

Meadow Lake (L 1,610)
- J. H. Harrison (L) .. 4,140
- F. G. Warick (CCF) .. 3,253
- W. W. Grant (SC) .. 2,921
- C. W. Reed (PC) 2,443

Melville (L 1,932)
- J. G. Gardiner (L) .. 7,949
- John Burton (CCF) .. 7,590
- J. N. Ormiston (PC) . 2,596
- David Mercier (SC) .. 1,429

Moose Jaw-Lake Centre (CCF 6,415)
- L. H. Lewry (CCF) .. 9,834
- J. E. Pascoe (PC) .. 9,455
- R. N. Lillico (L) 6,876
- Martin Kelln (SC) .. 2,740

Moose Mountain (CCF 145)
- Ed. McCullough (CCF) 6,770
- J. J. Smith (L) 6,353
- R. Southam (PC) 3,683
- W. W. Lynd (SC) 3,117

Qu'Appelle (L 1,376)
- Alvin Hamilton (PC) . 6,217
- H. P. Mang (L) 5,512
- Norm Kennedy (CCF) 4,279
- David Isman (SC) 2,150

Standing by Parties In House of Commons

	At Dissolution 1958	1957
Progressive Conservatives	113	50
Liberals	104	168
CCF	25	22
Social Credit	19	15
Independent	4	3
Vacant	0	7
	265	265

Rosthern (L 2,269)
- W. A. Tucker (L) ... 6,828
- H. H. Henschel (SC) . 6,192
- E. J. Brunyanski (CCF) 5,830

Saskatoon (CCF 5,028)
- H. F. Jones (PC) 12,905
- R. R. Knight (CCF) .. 12,021
- A. W. Prociuk (L) .. 6,738
- N. E. Britton (SC) .. 2,003

Swift Current-Maple Creek (L 141)
- I. W. Studer (L) 9,637
- Harry Gibbs (CCF) .. 8,930
- J. K. Rosa (PC) 4,255
- R. G. Miller (SC) 3,028

Manitoba

Provencher (L 4,481)
- W. H. Jorgenson (PC) 4,739
- R. N. Jutras (L) 4,489
- H. M. Campbell (SC) 3,992
- C. Biesick (CCF) 246

Ontario

Durham (L 180)
- Percy Vivian (PC) .. 7,331
- J. M. James (L) 6,829
- Ernest Dent (CCF) .. 1,918
- Kenneth Toms (SC) .. 399

Essex South (L 3,200)
- R. D. Thrasher (PC) .. 10,006
- R. M. Clark (L) 9,580
- E. L. Macmillan (CCF) 775
- E. B. Charron (SC) .. 3[illegible]

Fort William (L 5,372)
- Dan McIvor (L) 8,552
- Art Widnall (PC) ... 7,926
- Michael Chicorli (CCF) 5,903

Leeds (PC 361)
- Hayden Stanton (PC) 11,034
- G. T. Fulford (L) 10,156
- C. W. Shaw (SC) 398

Northumberland (L 1,972)
- Ben Thompson (PC) .. 10,062
- F. G. Robertson (L) .. 9,112

Renfrew South (L 2,232)
- J. W. Baskin (PC) ... 8,782
- Hon. J. J. McCann (L) 7,791

Timiskaming (L 1,238)
- Arnold Peters (CCF) . 6,936
- Ann Shipley (L) 6,896
- C. F. Rice (PC) 5,645

Timmins (L 855)
- Murdo Martin (CCF) . 6,776
- J. J. Evans (L)...... 6,290
- Percy Boyce (PC) .. 4,423

Toronto Spadina (PC 644)
- C. E. Rea (PC) 10,348
- P. G. Givens (L) 9,496
- J. Kedzierzykowski (CCF) 3,031
- Mrs. A. B. Guralnick (LP) 668
- Dorothy Cureatz (SC) 464

Toronto Trinity (L 1,352)
- Stanley Haidasz (L) .. 7,068
- W. G. Pilsworth (PC) 6,546
- F. Ancevich (CCF) ... 4,343
- John Weir (L-P) 764
- D. R. Milne (SC) 539

Quebec

Beauce (Ind. 3,300)
- Raoul Poulin (Ind.) .. 12,384
- Ludger Dionne (L) .. 11,559

Bonaventure (L 2,731)
- Neree Arsenault (PC) 8,161
- Bona Arsenault (L) .. 7,901

Brome-Missisquoi (L 5,110)
- Joseph Deslieres (L) . 9,274
- W. H. Grafftey (PC) . 8,590

Chapleau (L 4,215)
- C. N. Barbes (L) 11,428
- J. J. Martel (PC) 11,065

Dorchester (PC 106)
- J. A. Landry (L) 8,054
- Robert Perron (PC) .. 7,702

Drummond-Arthabaska (L 2,545)
- S. Boulanger (Ind. L) 11,462
- Armand Cloutier (L) . 10,512
- Victor Paul (PC) 10,327

Gaspe (L 1,226)
- Roland English (PC) . 10,916
- L. Langlois (L) 10,848
- J. A. Levesque (Ind.) . 504

Iles-de-la-Madeleine (L 400)
- C. A. Cannon (L) 2,472
- Raymond Maher (Ind.) 2,145
- J. Pinault (Ind. L) .. 31

Kamouraska (Ind. L 531)
- Benoit Chabot (Ind.) . 6,489
- Arthur Masse (L) 5,988

Lotbiniere (L 2,168)
- R. O'Hurley (PC) 8,372
- H. Lapointe (L) 7,823

Matapedia-Matane (L 1,924)
- L. Thibault (L) 11,637
- A. Belzile (PC) 10,894

Montreal Jacques-Cartier-Lasalle (L 10,470)
- R. J. Pratt (PC) 23,378
- Edgar Leduc (L) 23,235
- Gerard Labelle (CCF) 1,939

Nicolet-Yamaska (L 2,086)
- P. Comtois (PC) 9,805
- Rene Blondin (L) 9,292

Pontiac-Temiscamingue (L 2,668)
- Hugh Proudfoot (L) . 8,642
- P. A. Martineau (PC) 7,878

Quebec-West (PC 2,430)
- Rene Begin (L) 11,828
- J. W. Dufresne (PC) . 10,981
- M. Turgeon (Ind. L) . 1,524
- Jules Therien (SC) .. 525

Trois-Rivieres (PC 1,651)
- Leon Balcer (PC) ... 15,004
- Francois Norbert (L) . 14,412
- H. G. Grenier (CF) .. 237

New Brunswick

Charlotte (L 975)
- A. W. Stuart (L) 6,393
- Lorne Groom (PC) .. 5,756

York-Sunbury (L 2,433)
- J. C. MacRae (PC) .. 13,356
- Milton Gregg (L) ... 13,018
- R. L. Bright (CCF) .. 628

Nova Scotia

Antigonish-Guysborough (L 3,489)
- A. R. MacDonald (PC) 6,053
- J. R. Kirk (L) 5,856

Cape Breton North & Victoria (L 3,317)
- Robert Muir (PC) 9,097
- W. M. Buchanan (L) . 8,717
- D. J. MacEachern (CCF) 1,753

Queens - Lunenburg (L 2,986)
- L. R. Crouse (PC) 12,372
- R. H. Winters (L) 12,098

Shelbourne-Yarmouth-Clare (L 4,164)
- T. A. M. Kirk (L) ... 10,734
- J. D. Trefry (PC) 9,806

PEI

KINGS (L 377)
- J. A. MacDonald (PC) 4,598
- T. J. Kickham (L) .. 4,146
- A. MacLean (CCF) .. 87

PRINCE (L 1,351)
- O. H. Phillips (PC) .. 8,119
- J. W. MacNaught (L) 7,885
- Mrs. M. MacInnis (CCF) 339

MR. DIEFENBAKER

MR. PEARSON

Changed Seats and Changed Faces in the Commons?

ANNOUNCEMENT

W. F. HOOD

Lou E. Probst, president of The Independent Order of Foresters, announces the appointment of Wharton F. Hood as vice-president in charge of head office operations. Mr. Hood was formerly executive assistant to the president.

Want New Business? Look 'Down Under'

Check these opportunities in Australia, New Zealand . . .

By GORDON BRUNS

If you're interested in the sterling area, why not look into buying opportunities in Australia and New Zealand?

Australia, Canada and New Zealand are all raw-materials producing countries — in some cases, the same raw materials.

But there are many overlooked opportunities for Canadian purchasing in Australia and New Zealand.

Here are some of them:

- Wool.
- Raw sugar.
- Fruits, fresh, canned and dried.
- Cocoa, coffee.
- Tourism.

Both Australia and New Zealand buy a good deal more from Canada than they sell to Canada.

In 1952, New Zealand purchased more than $22 million of Canadian produce and sold a little more than $14 million to Canada.

In 1954 she purchased $12 million and sold only $8 million. In 1956 she purchased $17 million compared with sales to Canada of $11 million.

But there is hope for more trade when it is realized that Australia and New Zealand are among the world's largest suppliers of certain products which Canada imports in large volume, some from the U.S.

Raw Sugar

One of the largest purchases by Canada from Australia is raw sugar.

In 1956, Australia supplied some $7 million worth of the total Canadian imports of $55 million.

As Australia's sugar output expands, the Australian industry would like to sell more to Canada which makes considerable purchases from other countries.

In 1954, she purchased more than $5 million worth from the U.S.

Wool is another important Canadian import which Australia can supply.

In 1954, Australia accounted for about $5 million of Canada's $14 million international wool purchases.

Latest figures for first nine months of 1957 show Canada purchased nearly $6 million worth of Australian wool, and $2.5 million worth from the U.S.

Some of the wool purchased in the U.S. is probably Australian, but subject to suitable amendments of transport and trade arrangements, both Canada and Australia might benefit from dealing direct.

Various types of fruit are available from Australia, although Canada makes considerable purchases from the U.S. in this category.

In 1954, Canada purchased about two-thirds of her requirements of imported raisins from Australia, but she spent more than two million dollars on U.S. raisins. In 1956 and 1957 large quantities were purchased in the U.S.

Canned Fruits

A number of smaller items, such as oranges, dried and canned apricots, and canned peaches and pineapples are also available from Australia as an alternative to the U.S. source of supply.

Sheepskins, cheese and honey are less important items, but Australian and New Zealand exporters would welcome an extension of sales to Canada.

Cocoa and coffee are large Canadian imports, absorbing over $70 million in 1956, and items which Canada is never likely to produce herself.

For these products, New Guinea and Northern Queensland provide suitable growing conditions and output is being expanded.

These items are subjects of dollar spending by Canada, and in future, we may hope that Australian supplies will receive consideration.

Both Australia and New Zealand are keen to see more Canadian tourists.

Canadians spend nearly $500 million a year on international travel — mainly in the U.S.

Trans-Pacific transport has improved in recent years, and the air and sea links between North America and the larger Australian and New Zealand cities provide a gateway to many attractions which those Americans who come find different and refreshing.

While Australia offers the Great Barrier Reef, and other natural wonders, New Zealand can show the visitor the thermal wonders of the Rotorua area or the glacial scenery of her southern mountains.

And the southern summer should appeal to North Americans during their winter.

Perhaps the most welcome visitors are those who combine business with pleasure.

Investment Openings

Australia is actively seeking more overseas investors and industrialists and suitable immigrants.

She imposes no handicaps on business activities of overseas persons or companies, and has double tax agreements with Canada and U.S.

Official and unofficial bodies in Australia often reiterate their hope that the success of existing North American investment in Australia will attract further investment, either by direct trade interest or through portfolio investment in Australian securities.

New Zealand also has agreements with the U.K., U.S., Canada and Sweden for the avoidance of double taxation.

The Australian and New Zealand tourist bureaus and travel services will provide all required information and facilities in response to enquiries about their countries.

The Australian and New Zealand banks offer facilities for travel and accommodation arrangements, business introductions and general information on general aspects and the more specialized financial and trade activities of their countries, both at their own domestic branches and through their agent banks throughout the world.

Gordon Bruns is economist of the Australia and New Zealand Bank, London, England, in which are merged the Bank of Australia and the Union Bank of Australia.

Our Trade with Australia

Year	Our Exports	Our Imports	Excess Exp. over Imp.
		$ million	
1951-52	51.0	19.9	31.1
1952-53	42.2	18.8	23.4
1953-54	40.4	23.8	16.6
1954-55	51.4	22.7	28.7
1955-56	50.3	23.5	26.8
1956-57	48.0	23.2	24.8

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ROY G. TREDGETT

has become a full partner in the firm of Proctor & Redfern, Toronto.

Labrador Homestead Plan Gets Charter, Land Help

The bold, imaginative plan to found a farm-and-industry settlement deep in the Labrador wilderness (FP, May 4, 1957), has been given a shot in the arm by a charter granted by Ottawa and a formal bill for a land grant before the Newfoundland legislature.

The plan, proposed by **Freedom, Labrador, Settlement Foundation Inc.**, a non-profit organization with Canadian and U.S. trustees, will settle veterans and refugees on homesteads on the shores of Lake Melville.

This area lies behind the cold, bleak Labrador coast, between North West river and the international airport of Goose Bay. Sheltered from Arctic blasts by 3,000-ft. mountains, cabbages, peas, tomatoes and flowers flourish. There are rich stands of prime spruce and untold mineral wealth.

It has winters no colder than Edmonton or Montreal, summers warmer than the Maritimes, the sponsors claim.

Progress reports and field reconnaissance by Foundation staff and consulting engineers, point to the realization of this broad dream.

Donations from various foundations are coming in or have been promised.

It is planned that **Freedom, Labrador, Foundation Ltd.**, the suggested name for the Newfoundland corporation, will hold title to the land grant and conduct the actual settlement operations as a non-profit organization under the direction of the parent organization.

In doing so, it will:

- Make a pilot operation this year to determine, among other things, what crops are most suitable for the area and what method should be followed for the maximum return from woodlands.
- Develop varieties of plants, seeds, poultry and livestock compatible with the soil, climate and growing season of the region.
- Organize and operate schools and educational programs.
- Construct roads, water supplies, community centres, public utilities and sewage plants.
- Complete detailed surveys to induce new industries to establish plants in the settlement.
- Organize and operate co-operatives to handle and sell settlers' products.

The Lake Melville project is part of a grand design "created to meet the need of the western world for a thorough examination of the factors and problems involved in the mass migration of peoples from overcrowded areas into underdeveloped regions."

The sponsors hope to make Lake Melville settlement, to be known as Freedom, a model for other areas in other parts of the world. The Labrador site was chosen because of its natural wealth and its industrial growth potential.

EXECUTIVE DEVELOPMENT SUMMER SCHOOL

May 26th to June 20th, 1958

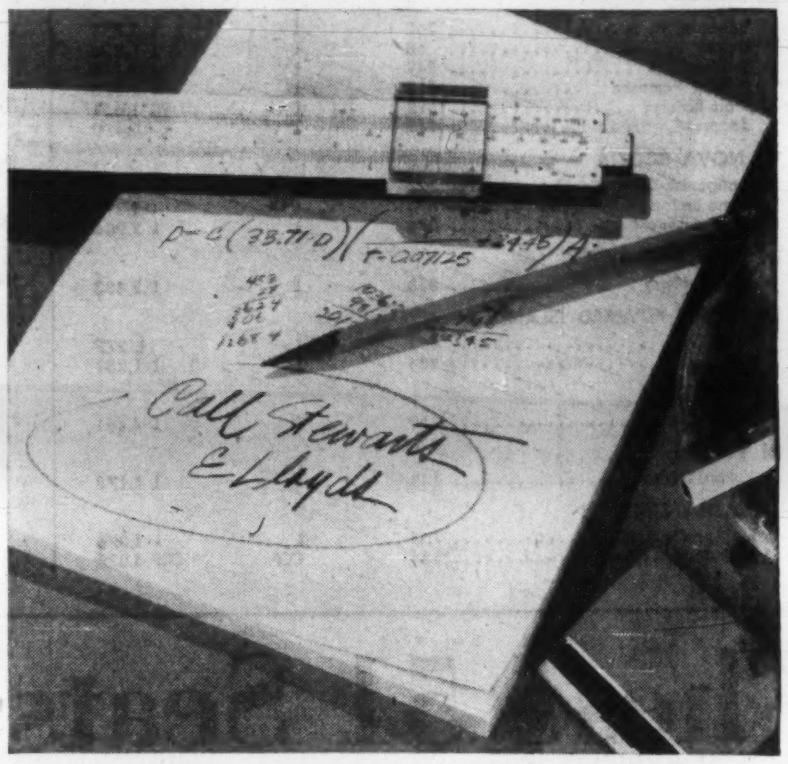
Objectives —The program is designed to stimulate thinking in company-wide terms; to broaden the student's outlook on human relations in business organizations; and to enlarge his understanding of the issues facing business in the national and world economy.

Lectures —Members of the staff of the School of Commerce and visiting professors from Canadian and American universities.

Registration—Limited to 30 candidates.

For complete information write

Director, School of Commerce
McGILL UNIVERSITY, Montreal



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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

TORONTO GENERAL TRUSTS CORP., Toronto, net profit of $410,393 for 1957 was 2% higher than 1956's $402,433.

New business in 1957 was a record, says President C. C. Calvin.

Total assets under administration increased $33 million to $514 million.

Company's reserve fund was unchanged at $3.5 million.

	1957	1956
Liabs. to public, etc.*	$58,467,495	$52,967,603
Sharehldrs' equity	6,803,459	6,633,067
*Secured by:		
Mtges. and sales agree.	21,770,770	19,005,625
Office premises	1,756,000	1,810,000
Liquid assets‡	41,744,184	38,785,045
Total	65,270,954	59,600,670
‡Includes stocks and bonds.		
Estates account	449,199,377	421,522,915
Net profit	410,393	402,433
Earned per share	$2.74	$2.68
Paid	1.50+0.10	1.40

Construction

DOMINION BRIDGE CO., Lachine, Que., consolidated net profit of $8,031,582 for year ended Oct. 31, 1957, was 16.6% higher than previous fiscal year's $6,888,690.

Although plants operated at a satisfactory level throughout year, new orders booked were less than in 1956 and volume of unfinished work was therefore somewhat lower, says President W. Taylor-Bailey.

The four-year capital expansion program is progressing in all divisions. Expenditures for fixed assets amounted to $5,867,144, and expenditure authorized but unspent at year end amounted to $4,269,383.

Although capital expenditure was financed out of retained earnings, working capital was not sufficient to finance the large volume of work in progress, so bank loans were increased $8,731,488.

As volume of business diminished inventories were reduced.

The St. Lawrence Seaway and other public works have provided a substantial backlog of work, but due to location of the work all divisions of company do not benefit.

Structural shapes and plates are still in short supply, and while most requirements are now available from normal Canadian and U.S. suppliers, company is still dependent to some extent on overseas sources.

Operations of two wholly owned subsidiaries, **Riverside Iron & Engineering Works Ltd.**, at Calgary, and **Sault Structural Steel Co.**, at Sault Ste. Marie, have been merged with those of parent company.

As fiscal year end there were 7,733 shareholders compared with 7,750 a year ago.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1957 $	1956 $
Net earnings	15,100,732	13,072,943
Less: Deprec.	1,261,519	1,200,337
Income tax pay.	5,808,456	4,996,048
Add: Prof. fr. sale of equip. & secs.	825	12,132
Net profit	8,031,582	6,888,690
Less: Dividends	2,441,267	1,927,316
Surplus for year	5,590,315	4,961,374

Note—Tax prov. is reduced by $359,430 in 1957 and $192,774 in 1956 as a result of co. claiming for tax purposes deprec. in excess of amt. chged. in accts.

Earnings per Share and Dividend Record:		
Common (new)*	$3.13	$2.68
Paid	0.65+0.30	0.45+0.30
Shares o/s at Oct. 31:		
Common, n.p.v.	2,569,755	2,569,755

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1957	1956
Cash & mtk. secs.	$1,182,913	$780,887
Uncom. contr. (net)	12,688,245	8,638,760
Accts. rec., etc.	26,717,278	26,237,910
Invent.	24,903,308	21,024,989
Total curr. assets	65,491,744	56,682,546
Misc. assets	514,489	433,542
Invest. in subsids.	2,159,066	2,150,817
Fixed assets*	17,081,639	12,527,841
Total assets	85,246,938	71,794,746
Due bank	20,079,829	11,348,341
Accts., etc., pay.	7,215,144	8,212,883
Inc. tax pay.	3,936,885	4,057,322
Total curr. liab.	31,231,858	23,618,546
Capital stock	15,921,366	15,921,366
Surplus	38,093,714	32,254,834
*After depr. of	24,786,358	24,656,962
Working capital	34,259,886	33,064,000

Monarch Life Reports Record Sales in 52nd Year

The Monarch Life Assurance Company has completed its Fifty-Second year of service. Some of the more important results of the Company's operations in 1957 are:

The Company's sales increased by 13%. Insurance and annuity policies issued in 1957 amounted to $63,441,056. Nineteen Fifty-seven was the nineteenth consecutive year in which Monarch Life sales have been greater than in the preceding one.

Business in Force increased by $36,613,727 and was $351,044,955 on December 31, 1957.

Payments to policyholders and beneficiaries rose by 8% to $3,261,052.

The Company's Assets amounted to $62,216,191 on December 31, 1957; 16.2% of this sum was invested in Canadian and Provincial Bonds; 18.6% in Public Utility and Transportation Bonds; 33.2% in other bonds; 3.4% in Preferred Stocks; 1.5% in Common Stocks; 18.4% in mortgages and real estate held for investment or Company use; 8.7% in all other assets.

Surplus in the Policyholders' and Shareholders' Funds, Capital and Contingency Reserve increased by $434,087 to $6,596,637.

The Net Rate of Interest earned in 1957 was 4.97%. This is a satisfactory improvement over the corresponding rate of 4.68% earned in the preceding year.

If you would care to have a copy of the Company's Annual Report, please write or telephone the nearest Monarch Life Office.

BOARD OF DIRECTORS
J. Elmer Woods, President
C. Gordon Smith, Vice-President
Hubert J. Bird
Robert J. Gourley
W. A. Johnston, Q.C.
Peter Lowe
Conrad S. Riley, Jr.
Stewart A. Searle
George E. Sharpe
Maitland B. Steinkopf, M.B.E.
J. S. Lightcap

OFFICERS
Darrell Laird, F.S.A., General Manager
A. E. Tarr, A.S.A., Assistant General Manager and Treasurer
J. S. McPherson, Secretary
H. Thompson, F.S.A., Actuary
H. D. Wallace, Superintendent of Agencies

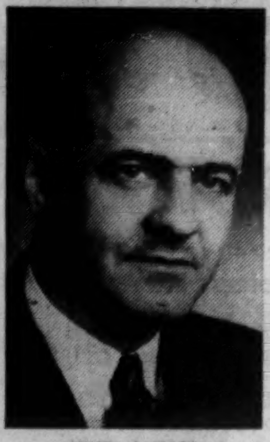
THE MONARCH LIFE ASSURANCE COMPANY
Head Office: Winnipeg

WINNIPEG
291 Garry Street
L. A. W. BEGG, C.L.U.
Manager

WESTERN MANITOBA
29 Clement Block, Brandon
F. B. GRAY
Manager

ANNOUNCEMENT

IMPERIAL LIFE



RUSSELL J. WOOD

Russell J. Wood has been elected a Vice-President of the Imperial Life Assurance Company of Canada. Associated with the Company since 1924, Mr. Wood became Managing Director when elected to the Board in 1955. His title is now Vice-President and Managing Director.

NEW OFFICERS

The following officers have been elected to head the Canadian Cleaners and Launderers Allied Trades Association for 1958: president, L. Dowbiggin, **National Launderers & Cleaners Equipment,** Montreal; vice-pres., J. Clinton, **Dalex Co.,** Montreal; honorary treasurer, G. W. McKague, **McKague Chemical Co.,** Toronto; executive secretary, Miss M. D. Daechsel, Ottawa.

See Page 2

A SAFE 10% PER ANNUM

FOR SMALL INVESTORS

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White Empress TO Europe

Add to the pleasure of your overseas voyage with famous Canadian Pacific service and hospitality. The White Empress fleet is world-famous for wonderful meals and shipboard luxury—spacious staterooms and public rooms—and outstanding atmosphere and entertainment.

Book now for that Trans-Atlantic trip you've always wanted. First class from $227; Tourist from $162.

SAILINGS to LIVERPOOL
FROM SAINT JOHN, N.B.

Feb. 18*...Empress of Britain
Mar. 11*...Empress of Britain
Mar. 21*...Empress of France
Apr. 1*...Empress of Britain

FROM NEW YORK

Mar. 31*..Empress of England

*Thrift Season Fares

FROM MONTREAL

Apr. 15...Empress of France
Apr. 22†..Empress of Britain
Apr. 29...Empress of England

†Calls at Greenock

SEE YOUR TRAVEL AGENT or any Canadian Pacific Office

Canadian Pacific

MEN WHO THINK OF TOMORROW PRACTICE MODERATION TODAY

The House of Seagram

DISTILLERS SINCE 1857

Parliament's Business

By FP's OTTAWA STAFF

Away to the Hustings

OTTAWA (Staff)—As campaigning for votes begins in earnest this week, the Conservative government elected last June 10 after 22 years in the Opposition wilderness looks back on the 13-week 23rd Parliament and its record:

• **Done**—as promised in the Oct. 14 Throne Speech:

A new, if temporary, fiscal deal for the provinces.

Increased old age, blind, disabled and war-veterans' pensions.

A new price support bill and cash advances for farmers.

Federal money and promise of more for Maritime power projects.

A legislative underpinning for annual vacations for workers under federal jurisdiction.

Legislation to provide stronger Canadian control of insurance companies.

• **Three government** bills halted by dissolution in the legislative mill, to:

1—Require humane slaughter of animals in packing houses. 2—Assure Indians now on reservation rolls they may stay there regardless of ancestral status. 3—Replace the Succession Duties Act with a new Taxation of Estates Act—not anyway designed to go beyond first reading (i.e. public inspection) at this session.

A fistful of public bills by Opposition members were also caught part way through the parliamentary process but they were the kind with little chance of becoming law anyway.

Samples: the bill to deny the mails to Communists and the bill to ban corporal punishment.

• **Ahead,** for one government or another:

1. Negotiations with Saskatchewan on the long-proposed dam.

2. Arguments — fish vs. power—about the development of Columbia River, B.C. resources.

3. A more definite tax-sharing agreement with the provinces.

New Row Over Use of Warrants

From now until the next Parliament meets, the government must get its money by Governor-General's warrants (**FP**, Feb. 1). But use of warrants is usually shunned whenever possible.

A new controversy arose on the day of dissolution, when Stanley Knowles of the CCF, supported by Mr. Pearson and the Liberals, complained because a warrant for $2.5 million issued last August was not formally put up for approval in the Further Supplementary Estimates.

It was issued to meet an urgent need for the care of Hungarian immigration; and no one questioned that.

The government tabled the warrant early in the session and said that that was enough. Members could have objected then if they had wanted to.

But the Opposition said that that was not enough. The $2.5 million should also have appeared in the regular supplementary estimates, they said.

With this argument, and with the tension which had mounted all week, dissolution came.

How Parliament Was Dissolved

Prime Minister Diefenbaker entered the Commons chamber just ten minutes before the normal 6 p.m. adjournment. By that time everyone knew where he had been and why.

After an early Cabinet meeting, at which other ministers learned for the first time of Mr. Diefenbaker's decision, he went aboard the DOT's luxurious v.i.p. Viscount and flew to Quebec City, where the Governor-General was in residence at the Citadel—the second of his official residences.

An extra place had been set at the lunch table; and Governor-General Massey countersigned the PM's "instrument of advice," thus approving dissolution.

The Commons knew what was coming when Mr. Diefenbaker walked into the House looking like a lean cat that has swallowed a rather fat canary. His own party supporters cheered loudly.

But the member who held the floor happened to be one who has been battered by so many political fights that he was not at all impressed.

The tough and redoubtable Jimmy Gardiner happened to be talking, ostensibly and officially about immigration estimates, but in fact doing a rousing political turn. He kept going until about one minute before six, while Mr. Diefenbaker had to listen.

When at last he rose, he was half smiling. He calmly reported on his flying trip and announced how he felt now about the Conservative minority (113 out of 265 seats) position.

". . . intolerable," he explained.

He reminded the House that last October, at the opening of Parliament, Mr. St. Laurent had given an assurance that the Liberals would not place obstacles in the Conservative way of carrying out its program.

But, he went on, the new Opposition leader, Mr. Pearson, indicated by his Jan. 20 motion that the government could count on this no longer.

(The Pearson motion of no-confidence asked the Conservatives to hand over the direction of the country to the Liberals without an election.)

Mr. Diefenbaker then began citing post-Liberal convention election challenges and was interrupted twice on procedural technicalities by the Liberals' James Sinclair, former Fisheries minister, and once by Mr. Pearson.

Mr. Pearson claimed he was out of order unless all party leaders were allowed to reply.

But Mr. Speaker Michener could not anticipate what he knew was coming, and he chose to assume that the prime minister's talk was a prelude to an announcement of Parliament's business for Monday.

After repeated Opposition protests, Mr. Speaker suggested Mr. Diefenbaker confine himself to "a factual foundation for the statement he is to make."

Acquiescing, Mr. Diefenbaker flipped a couple of pages of his notes, wound it all up quickly.

"I now conclude, sir, by saying that the present Parliament of Canada has been dissolved under the Great Seal of Canada bearing date the first day of February, and members and senators are discharged from attendance. The election date will be March 31 . . ."

Conservatives thumped their desks. Some Liberals threw papers in the air.

Mr. Pearson and the other party leaders attempted to speak. In vain.

Said Mr. Speaker: "Order. It only remains now for me to leave the chair."

But it was evident the argument would be continued in the weeks ahead in other places.

ON THE RECORD

The Progress of Measures Before Parliament (to dissolution)

The House of Commons:

• Passed:

Bill 247, to give an additional $87.2 million in federally-collected taxes to the provinces.

Bill 170, to avoid double taxation between Canada and Australia.

Bill 16, to legislate vacations—one week after one year, two after two years—for employees under federal jurisdiction.

Bill 249, to allow the commissioner of the Northwest Territories to borrow and lend money.

Bill 15, to make one small change in the French translation of the Criminal Code.

Bill 26, to approve a minor change in the Alberta-Northwest Territories boundary.

Bill 246, to protect status of Indians now on reservation rolls.

• Gave second reading to Bill 9, to provide for bilingual negotiable instruments.

• Gave first reading to Bill 248, Taxation of Estates Act.

• Talked out Bill 4, (Knowles, CCF) to provide for minimum wage rates for employees under federal jurisdiction.

The Senate:

• Passed:

Bill 237, to provide for new agricultural price supports.

Bills 15, 16, 26, 170, 246 (too late for Royal assent), 247 and 249.

Royal Assent was given to:

Bills 243 and 244 to provide for federal financial assistance to the Beechwood power project and Maritime projects generally.

Bills 15, 16, 26, 170, 237, 246, 247, and 249.

St. John's Retailers Set To Fight Saturday Closing

St. John's retailers are ready for a battle with the Newfoundland Government over its attempt to enforce Saturday closing.

The leading stores are challenging recently-introduced legislation.

Starting last week all St. John's stores were to have a compulsory holiday on Saturdays, but 11 stores stayed open to force a test case.

These included such retail leaders as **Bowring Bros. Ltd.** department store, and **Ayre & Sons Ltd.** department store.

The stores face penalties of $25 each.

However, a proposed stiffened scale of penalties which is being debated in the legislature, provides for:

• **First offence**—$200 minimum fine for the firm and each of its directors.

• **Second offence**—$1,000 minimum fine for the firm and each of its directors.

• **For each subsequent offence**—$5,000 minimum fine for firm and each of its directors.

In a full page ad in the St. John's Daily News, the retail section of the Newfoundland Board of Trade called the legislation "obsolete, discriminatory, restrictive . . ."

President of the board, Gerald Winter, said Saturday closing is "an unnecessary and irresponsible blow at the economy of St. John's.

"The new holiday brings the danger of a fall-off in retail sales volume and further employment layoffs."

In a guest editorial in the Evening Telegram, Fred W. Ayre, a director of Bowring's, said Saturday shopping provides between 35% and 40% of the week's business.

"With the elimination of Saturday shopping," he said, "retail volume and earnings will be dangerously affected."

Premier Joseph Smallwood, in a radio interview, said some merchants resent being ruled by a government.

They are still living in bygone days, he said, when St. John's merchants were all powerful. He called the dissenters "maharajas, moguls and princes."

Saturday in St. John's is the traditional shopping day for outport residents and U. S. servicemen based in Newfoundland.

It is believed the Saturday closing legislation is designed to protect retailers in the outpost communities.

Home Oil Co. Purchases More Trans-Canada

Home Oil Co. has purchased from **Hudson's Bay Oil & Gas Co.** 94,228 shares of **Trans-Canada Pipe Lines.**

Company has also acquired from Hudson's Bay their right to purchase from Trans-Canada $1,190,000 principal amount of 5½% subordinated convertible income notes of Trans-Canada, convertible at $15 a share into an aggregate of 79,333 common shares.

Home now holds 797,755 shares of Trans-Canada and has the right to acquire an additional 158,666 shares at $15 a share.

As a result of its expanding ownership interest in Trans-Canada, Home Oil's A and B shares have been reflecting market moves of Trans-Canada stock.

1957 WAS OUR DIAMOND JUBILEE

. . . and it was a memorable year in Imperial Life's long history. Among its highlights were:

• A record year's new business production of $150,215,000
• A record one-day production of $4,185,000
• The attainment of One Billion Dollars of insurance in force

The Annual Report for 1957, just issued, also indicates new highs in benefit payments, income and assets. The net interest rate earned on investments showed another increase, and mortality continued at a favourable rate.

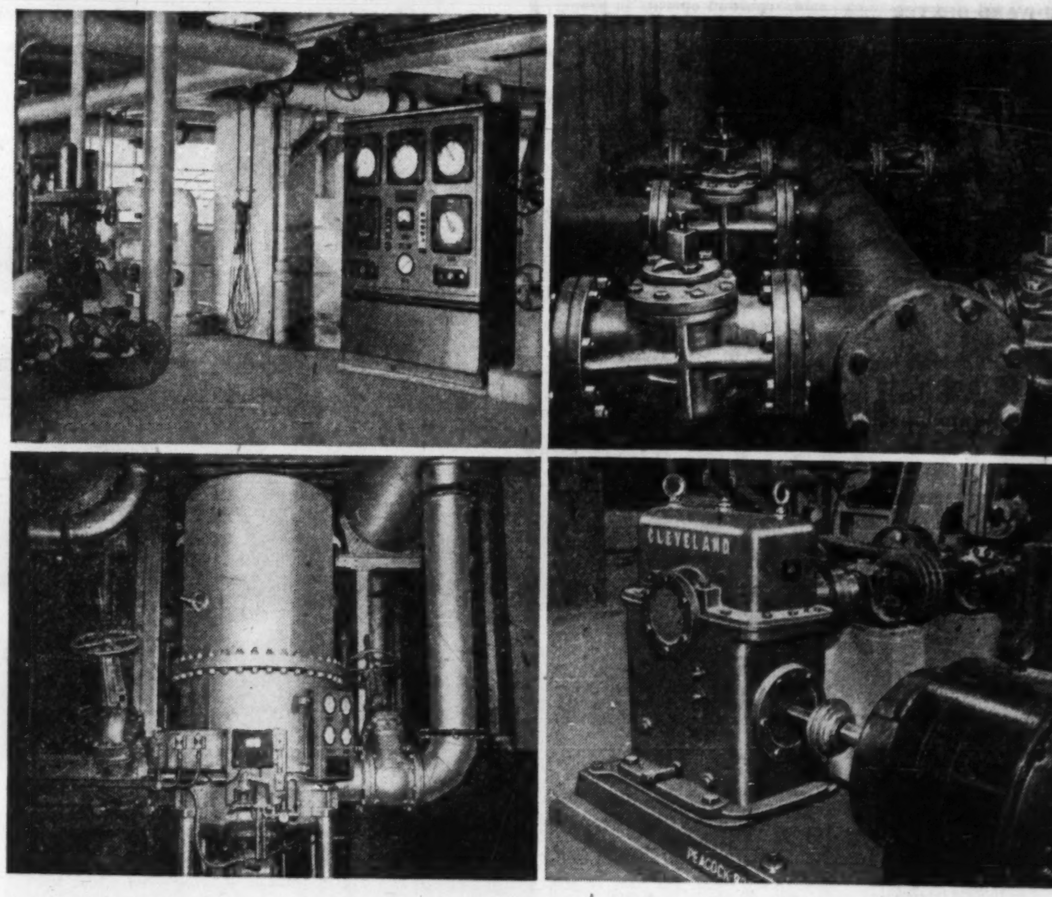
FROM THE ANNUAL REPORT

Benefit payments in year	$ 18,134,084
Benefit payments since Company started	$ 297,981,015
New business in year	$ 150,215,245
Total business in force, end of year	$1,027,450,868
Premium and net interest income in year	$ 38,574,755
Assets, end of year	$ 243,100,921
Net interest rate earned	4.73%

A higher rate of dividends on policies which share in surplus earnings was announced for 1958. It is the fourth increase in the dividend scale in the past seven years, this latest one being the largest of all.

For a copy of the complete Report, write to the Head Office, Toronto, Canada.

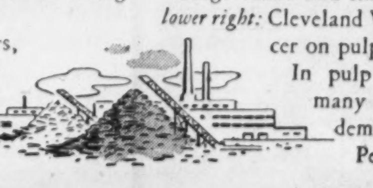
IMPERIAL LIFE
Assurance Company of Canada
Now in our 61st year of operation



PULP AND PAPER AND PEACOCK

It is doubtful if any single industry has meant so much to a country as pulp and paper production has meant to Canada. First in value of production, first in exports, first in employment and wages paid, and first in capital invested, pulp and paper deserves much credit for the high standard of living enjoyed by Canadians.

The industry has, for many years, looked to Peacock for a wide range of equipment. The installations illustrated above are typical of the many in existence in mills across the country. *Top left:* Foxboro Sulphate Digester Controls in a large western pulp mill; *lower left:* Cuno Flo-Klean Filter handling mill water supply in an eastern paper mill; *top right:* Nordstrom Ni-Resist Lubricated Plug Valves on black liquor storage tanks and lines in evaporator room; *lower right:* Cleveland Worm Gear Speed Reducer on pulp drying machine drive.



In pulp and paper, as in so many industries, men who demand the best look to Peacock.

PEACOCK BROTHERS LIMITED

Sydney • Montreal • Toronto • Sudbury • Winnipeg • Edmonton • Calgary • Vancouver

'Big Business One-Man Show'

This Canadian who runs a U.S. company says there are too many experts . . .

By MAURICE LUCOW

Can a small business operator be successful in big time?

Definitely yes, says Leonard S. Dexter.

Dexter should know. Just a few years ago he operated his own factory in Toronto, producing ladies' compacts, vanity sets and other accessory items.

Today, he is executive vice-president of **Elgin American**, in Elgin, Ill. He assumed the post at the beginning of the year after three years as managing director of the Elgin American operation in Canada.

The U. S. corporation grosses about $8 million annually.

In a small business the boss has to know every phase of the operation, from engineering to advertising to sales, says Dexter.

Large corporations rely too much on specialists in each field, he believes.

The specialist who is most convincing can get his views

EDWARD DEXTER

across to top management—whether they are right or wrong.

In his opinion, policy decisions should be made by one or two executives who know the whole operation from stem to stern.

Dexter says the experience he gained in running his own business helped greatly in getting him up the ladder at Elgin American, where he is second-in-command to the president, Allan B. Gellman.

Although he had no experience in the field, he launched his business in 1945 after discharge from the RCAF.

Nobody else in Canada was making this type of product, he discovered, so it seemed a good business to go into.

Dexter was the designer, worried about production, directed the sales force, mapped out the marketing programs and handled financial matters as he began to build the business.

A little later, his brother Edward, a geophysicist who did some of the original research and oil explorations at Leduc, Alta., joined him to take charge of production.

Ed moved with him to Elgin American and is now in charge of the engineering department of the U. S. firm.

Financing problems and the heavy costs involved in establishing a brand name convinced the Dexters that while a small business is good for experience, it's not always the way to make a lot of money.

Elgin American had opened a Canadian factory in the meantime, producing the same type of products as those made by the Dexters.

Faced with opposition from this well known brand, they followed the old maxim that if you can't fight 'em, join 'em.

Elgin American had experienced only "limited success" in Canada, according to Dexter, so the brothers were able to make a mutually satisfactory profit sharing deal.

Leonard took over the Canadian setup in 1954 as managing director and Ed took charge of production.

Up to this time there had been U. S. management.

When they took over, said Leonard Dexter, they found what they believe was a "typical corporation setup."

The U. S. management, he said, "couldn't operate in proper perspective. The potential volume required to meet the heavy overhead was much too great for the Canadian market."

The Dexters "scaled down the overhead to match the volume."

This enabled them to reduce prices by 30%, which helped get sales rolling.

Dealer relations were overhauled, with emphasis on smaller stores which had been overlooked before because their volume potential had been regarded as too low.

Dexter says Canadian sales went up 70% the first year, and in the next year volume was up 100%.

The plan used to streamline the Canadian operation — and make it profitable—attracted the

LEONARD DEXTER

attention of the U. S. parent organization.

Dexter is now using what he calls his "Canadian plan" in the U. S., where, he said, he found the organization top heavy with experts and "not enough men who knew the whole business."

He's still boss man of the Canadian company, which he visits every couple of weeks.

The Dexters came to Toronto from Winnipeg. Their families are still in Toronto, but they expect to be moving to Elgin in the near future.

Polymer Still Expanding But Competition Sharpens

Despite increasingly competitive marketing conditions **Polymer Corp.** — Canada's Crown-owned synthetic rubber producer — continues to market its entire production.

Plans are being laid for marketing an increased output over the immediate years ahead.

The 1958 budget provides $7 million to complete projects already committed for and under way which are intended primarily to increase production, and to improve product quality, plant efficiency and employee services and safety.

These projects include completion of the research laboratory addition, a new latex plant, the expansion of the butadiene facilities to accommodate additional feedstocks soon to become available in Sarnia, and improvements to the effluent waste disposal systems.

Completion of an additional rubber finishing line is also provided for.

A sum of $3 million is projected to cover the initial expenditures for a number of new projects.

Funds are provided for a starting on Polymer's new butadiene plant in Western Canada, and for installations which are designed to raise the general product level of the plant.

These expenditures are intended to protect Polymer's competitive position by assuring an adequate supply of basic raw materials and by enlarging production capacity to meet growing demands for Polymer rubbers.

Montreal Metro Debentures Sold

MONTREAL (Staff)—**Montreal Metropolitan Commission** has sold an issue of $6,376,000 5%-4½% 20-year serial debentures to a syndicate headed by **Demers, Adam & Martin Ltée.** and **Credit Anglo-Français Ltée.** The price: 96.777, indicating net cost of 5.2926%.

The issue is not callable prior to maturity. A balance of $1,129,000 to be renewed for 10 years is included in the 1977 maturity.

The issue comprised $5,376,000 at 5%, 1958-77, and $1 million at 4½%, 1977.

The purchasing syndicate has sold $3,091,000 of the issue maturing 1958-67 by direct sales to institutional investors. Of the remaining $3,285,000, the $2,285,000 carrying a 5% coupon are being sold to the public to yield 5.25% and the $1 coupon at 4½% coupon to yield 5.20%.

Proceeds of the issue will be used to reimburse the Commission for advances made to the towns of Mount Royal, Pointe-aux-Trembles, Montreal North, Montreal East and the City of St. Michel.

The Commission's previous funding was in September, 1956, when it sold $3,872,000 4½%-5%, 29½-year serials at 95.11, indicating net cost of 5.239%.

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Specialties for:
• TRANSMISSION LINES
• DISTRIBUTION LINES
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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

SAVINGS & INVESTMENT CORP., Quebec City, total assets at Nov. 30, 1957 were $13,182,119, up 17.4% from 1956's $11,229,653.

Market value of investments at Nov. 30, 1957 was $4,501,489, 3.9% below cost total of $4,679,997.

Investments, up 24.5% in total, include government bonds $1,224,251, municipal and school bonds $1,342,343, industrial and other bonds $1,731,361, and shares $382,041.

Corporation acquired a new head office and opened five new branches in Eastern Canada, say President L. F. Martel and General Manager J. P. Tardif.

Corporation has applied to the Federal Government for right to issue savings certificates deductible for income tax purposes. It also expects growth in sales of shares of **Savings & Investment Mutual Fund of Canada**, formed in 1956.

Certificate sales amounted to $24 million.

As at Nov. 30:	1957	1956
Cash	$263,024	$178,684
Investments	4,679,997	3,759,153
First mortgages	6,540,504	5,887,571
Other assets	1,698,594	1,404,245
Total assets	13,182,119	11,229,653
Current liabilities	192,535	198,614
Reserves	12,587,923	10,738,300
Capital & surplus	401,661	292,739

Textiles

COSMOS IMPERIAL MILLS LTD., Hamilton, consolidated net profit of $483,631 for 1957 was 23% lower than 1956's $625,604.

Foreign competition and gradual slowdown in industrial demand resulted in reduction in company's production, sales and employment, says President J. V. Young.

Company obtained its supplies of raw cotton through sales by the **Commodity Credit Corp.** in the U. S. under their cotton export disposal program. Without this low cost cotton, profits would have been greatly reduced, company says.

Capital expenditures amounted to $609,998 and included the new Cosmos division, warehouse and extensive modernization of company's mills.

Annual meeting is Feb. 17.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net earnings	$1,177,700	$1,373,964
Less: Deprec.	241,069	200,360
Taxes payable	453,000	548,000
Net profit	483,631	625,604
Less: Com. divd.	320,000	280,000
Surplus for year	163,631	345,604
Earnings per Share and Dividend Record:		
Common	$1.21	$1.56
Paid	0.70+0.10	0.70
Shares o/s at Dec. 31:		
Common, n.p.v.	400,000	400,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$164,453	$369,554
Invest.*	321,563	751,063
Accts. rec., etc.	1,236,449	1,220,519
Inventories	1,612,502	1,243,485
Total curr. assets	3,334,967	3,584,621
Unexp. insur.§	52,104	51,327
Def chgs.	....	6,367
Fixed assets	5,365,268	4,815,529
Total assets	8,752,339	8,457,844
Total curr. liab.	375,973	390,692
Funded debt	50,000	100,000
Deprec. res	3,622,652	3,441,771
Contingent res.	548,673	542,385
Capital stock	1,684,883	1,684,883
Surplus	2,470,158	2,298,113
*Mkt. val. of	320,500	718,750
§Incl. in curr. assets in co's report.		
Working capital	2,958,994	3,193,929

Financial

CANADA TRUST CO., London, Ont., net profit of $335,450 for 1957 was 18.2% higher than 1956's $283,840.

Total assets under administration were $318 million, an increase of $36 million from previous year.

Annual meeting is Feb. 12.

	1957	1956
Liabs. to public, etc.*	$45,431,283	$36,651,346
Sharehldrs' equity	6,026,088	5,930,638
*Secured by:		
Mtges. & sales agree.	30,482,764	27,708,932
Office premises	130,613	132,750
Liquid assets♦	20,843,994	14,740,302
Total	51,457,371	42,581,984
♦Includes bonds and stocks.		
Estates account	267,190,280	240,177,280
Net profit	335,450	283,840
Earned per share	$2.24	▲$2.06
Paid	1.60	1.60

▲Based on no. of shs. as calculated from dividends paid.

Note: During 1956, company issued 50,000 additional shares.

"Assets under administration now exceed $500,000,000"

reports C. C. Calvin, Q.C., President of

TORONTO GENERAL TRUSTS

at the 76th Annual Meeting

HIGHLIGHTS OF 1957

The Toronto General Trusts Corporation had

- Its best year in new estate, trusts and agency business —
- A net increase in estates, trusts and agency assets of $27,000,000 —
- A further increase in net profits —
- A gain of 20% in the public investment in its Guaranteed Investment Certificates, which now exceed $30,000,000 —
- Continued growth in employer-employee pension trusts —
- New Retirement Savings Plans to offer self-employed persons.

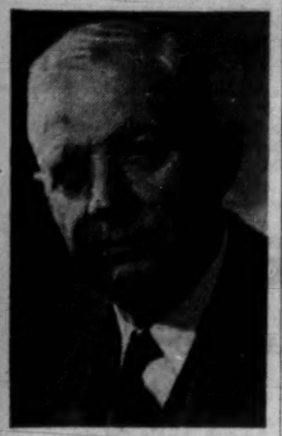
BOARD OF DIRECTORS

President
C. C. Calvin, Q.C.
Vice-Presidents
Arthur L. Bishop
Isaac Pitblado, Q.C., LL.D. (Winnipeg)
Vice-President and General Manager
Gordon C. Lindsay, C.B.E.
Charles S. Band
Edgar G. Burton, C.B.E.
C. Gordon Cockshutt (Brantford)
C. Sydney Frost, M.C.
G. Gordon Gale (Ottawa)
J. Roy Gordon, LL.D. (New York)
Hon. E. W. Hamber, C.M.G., LL.D. (Vancouver)
Hon. A. C. Hardy, P.C., Q.C. (Brockville)
William C. Harris
Hon. Roy L. Kellock, Q.C., LL.D.
Arthur Kelly, Q.C.
Walter C. Laidlaw
A. Bruce Matthews, C.B.E., D.S.O., E.D.
J. K. Macdonald
C. H. Maclaren, C.M.G., D.S.O. (Ottawa)
Donald A. McIntosh, Q.C.
Hugh E. O'Donnell, Q.C. (Montreal)
Gordon P. Osler (Winnipeg)
Norman S. Robertson, Q.C.
Rhys M. Sale, LL.D.
E. Harold Tanner, O.B.E. (Calgary)
W. G. Watson
F. G. Winspear, F.C.A., LL.D. (Edmonton)
Hon. Robert H. Winters, P.C., LL.D.

THE TORONTO GENERAL TRUSTS CORPORATION
MONTREAL OTTAWA TORONTO WINDSOR WINNIPEG REGINA SASKATOON CALGARY EDMONTON VANCOUVER
GORDON C. LINDSAY, C.B.E., General Manager
First established Trust Company in Canada
TGT

ANNOUNCEMENT

Director
The Guarantee Company of North America



J. A. NORTHEY

Mr. H. M. Rawlings, President, announces the appointment of Mr. J. A. Northey to the Board of Directors. Mr. Northey will be filling a vacancy created by the retirement from the Board of Mr. Edward A. Nanton of Calgary, Alta.

Mr. Northey, Chairman, Telfer Paper Box Co. Ltd., President of Northey Printing Company, has been chairman of the Ontario Advisory Board of the Guarantee Company since its formation. He is also President of the Wellington Fire Insurance Company, and a director of the Consumers Gas Co., Canadian National Railway Co., Trans Canada Air Lines, Canadian National (West Indies) Steamship Co., Continental Life Insurance Co., Imperial Bank of Canada, Consolidated Fire & Casualty Insurance Co., and Niagara Gas Transmission Co.

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RCE

More Efficiency By Honor Cards

Banish the time-clock's hint of dishonesty . . .

By RAYMOND CRAIG

"Clocking-in is old-fashioned and not good for the dignity of the worker. I wouldn't do it myself."

That was P. Siviter Smith, managing director of a U. K. firm of designers and process engravers bearing his name.

One morning, about 12 months ago, Siviter Smith employees arrived at the plant and discovered that all the time clocks had been removed.

In their place was a large notice: "Time Clocks Have Been Abolished Here."

Overnight, a new system had been introduced which took the onus of time recording away from a machine and placed it squarely on the shoulders of the individual.

Well known for his practical approach to human relations in industry, Siviter Smith made this comment:

"We considered that our employees did not wish to cheat us, but that if they did, then this could still be accomplished even if a time clock system was in operation."

The decision to abolish the time clock — with its mute implication of dishonesty — was prompted by the happy fact that for a number of years a strong bond of respect and confidence had grown up between management and employee.

For a number of years it had been the practice (as it is today in Canada and the U. S.) for hourly-paid workers to "clock-in" and for office employees to walk in without having to do so.

Looked Wrong

To the Siviter Smith management this didn't seem right.

Who is to say that the office worker is more honest than the man who works on the machine-shop floor?

The method of putting the new system into effect is typical of the way in which management and labor approach problems in this particular company.

The U. K. equivalent of the shop steward body was called together and it was explained to them what was proposed.

No reason was given at this point as to what was in the minds of the managing director and his colleagues; they merely asked for considered opinions.

The company only made three stipulations:

- That the cards would be known as "honor cards."
- That all entries would be made in ink.
- That all cards would be kept readily accessible by the side of each employee's work bench.

The shop stewards were asked to discuss the matter among the men and to indicate whether or not they were agreeable.

Everybody Happy

A few days later the shop stewards came back saying that everyone was delighted that such a revolutionary idea had been proposed by management.

Here are a few comments by Siviter Smith employees (they were signed by the workers and provided by the managing director.)

"To me, the 'honor card' represents a vote of confidence on the part of management toward employees.".

P. SIVITER SMITH

"The 'Honor Card' system is not only futuristic, but realistic inasmuch as it creates confidence, and a closer working between management and men."

"Having seen our 'Honor Card' scheme working, I am certain it gives the employee a feeling of trust, which in itself, demands a sense of loyalty."

"The winning point about this method of time-keeping is the fact that if anyone did indeed violate the unwritten rule then he is brought to order by his own workmates."

The latter comment reveals another aspect of the system— the workers do their own "police work."

Siviter Smith remarks;

"Once in the early days of the scheme, a man was found to be abusing the system. We in fact, didn't find it out ourselves.

"It was found by the men, who specifically requested that they be allowed to deal with the matter privately and that management should not take a hand in it.

"We agreed, and there hasn't been a recurrence of abuse since that time."

Regarded as Honor

Management and employees looked at the system in two ways.

First, it was regarded as something in the nature of an honor won by integrity and effort.

And secondly, the name described precisely what the system of time-recording would be; each employee would be on his or her honor to record their working time accurately and honestly.

Here's how it works:

The "Honor Cards" are 10 in. by eight in.

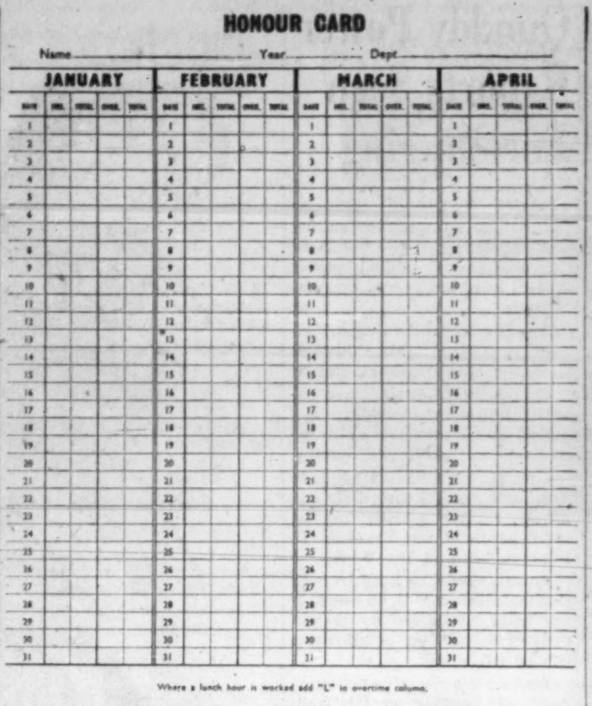
At the top there is a space for the employee's name and department number, and four columns each carry a calendar month. Thus, three cards cover a complete year.

Down each month column there is a numbered date from one to 31.

By this method the cards can be used for any year.

Alongside the date column there are four more columns, the first of which takes the entry for the hours of work done at ordinary time on each date.

The next column is a total column where the basic hours for each week are added up by the man on the last day of the week.



HONOR CARD took place of the time clock

The third column is for overtime, with a final column for the total overtime during the week.

Thus the entries are built up over four months and are always clearly visible to the wages clerk who can make up his hourly totals quickly and conveniently.

Makes Up Time

Under the system, if a man loses time in the morning he enters it on his "Honor Card" and makes up the time in the evening.

Says Siviter Smith of the system he pioneered:

"I must stress that I can only envisage this kind of scheme working if relations in a company are good to start with."

P. Siviter Smith & Co. is a relatively small company by our standards, but that is not to say that the abolition of time clocks would not work in a larger organization.

Take the case of the Plymouth Division of the **Burroughs Corp.** in Michigan.

This company has replaced the unwieldy time clock and set up a more efficient time recording system.

All employees, hourly-paid and salaried, present plastic identification cards at the plant entrance; white for hourly-paid, yellow for salaried employees.

All workers at the plant are required to report daily on the hours they've worked.

This is done on "Report of Hours Worked Form" handed them at the beginning of the week.

This must show starting time upon arrival at the plant, starting time after lunch, and stopping time on both occasions.

The installation of the plan was made progressively throughout the plant.

Important Finding

Management made an important discovery after the whole organization had been put on the new system:

The method provided many controls not provided by the old system.

- The card system provided Foremen with immediate checks on people.
- It saved time and congestion at clock stations.
- Employees welcomed the implied tribute to their honesty.

The hours of work are recorded each day in pencil and later the total number is signed for in ink and reviewed by the supervisor or foreman.

The plant gates are locked at a certain time each day and late employees have to ask for a pass-in from the guard.

A two-part pass-in is used.

One part is put into a hand addressograph machine which stamps the time of arrival; the other is handed to the employee who later gives it to his immediate supervisor.

In a recent survey, Burroughs Corp. found plant-wide acceptance and approval of a system which gives the status of the employee a psychological lift.

Let Siviter Smith sum up:

"Employers are beginning to realize that men do not relish the undignified business of punching a time clock every day and are placing more reliance on human supervision."

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Building Materials

DOMINION OILCLOTH & LINOLEUM CO., Montreal, net profit of $2,120,721 for year ended Oct. 31, 1957 was 22.3% higher than previous fiscal year's $1,733,714.

Sales increased slightly and although imports were down moderately the market remained very competitive, says President Ken B. Robertson. Prices remained stable.

Company's new plant manufacturing vinyl tile commenced production and product has been well received.

In July company and its subsidiary, **Barry & Staines Linoleum (Canada) Ltd.** signed new labor agreements which are to be effective for three years.

At Oct. 31, 1957 company had 1,577 employees.

INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
Net earnings	$3,118,444	$2,753,777
Less: Deprec.	388,321	398,289
Income taxes	609,402	621,774
Net profit	2,120,721	1,733,714
Less: Com. divds.	1,596,000	1,520,000
Surplus for year	524,721	213,714
Earnings per Share and Dividend Record:		
Common	$2.79	$2.28
Paid	1.60 + 0.50	1.60 + 0.40
Shs. o/s at Oct. 31	760,000	760,000

CONDENSED BALANCE SHEET

As at Oct. 31:	1957	1956
Cash	$870,245	$575,410
Accts. rec.	1,621,970	1,623,500
Inventories	4,002,330	3,478,854
Total curr. assets	6,494,545	5,677,764
Subs., etc., invests.	4,072,213	4,049,344
Other invests.•	2,440,784	2,613,537
Misc. assets	40,624	63,175
Fixed assets*	3,950,283	4,088,222
Total assets	16,998,449	16,492,042
Total curr. liab.	881,128	903,585
Insurance reserve	1,000,000	1,000,000
Capital stock	6,400,000	6,4[illegible],000
Capital surplus	1,475,424	§1,4[illegible],281
Earned surplus	7,241,897	6,717,176
*After depr. of	6,144,205	5,830,962
•Appr. mkt. val.	3,144,516	3,715,740

§Of which $348,272 represents realized appreciation of securities.

Working capital	5,613,417	4,774,179

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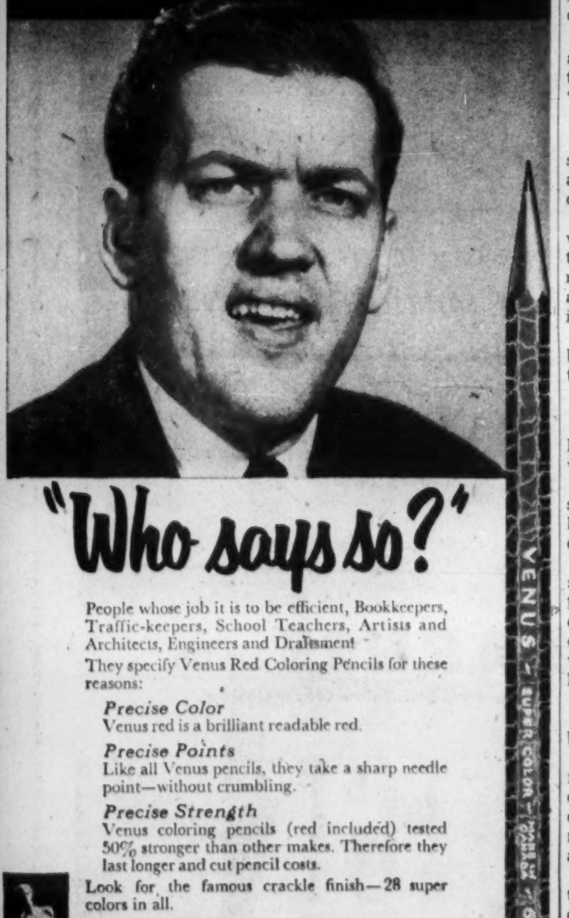

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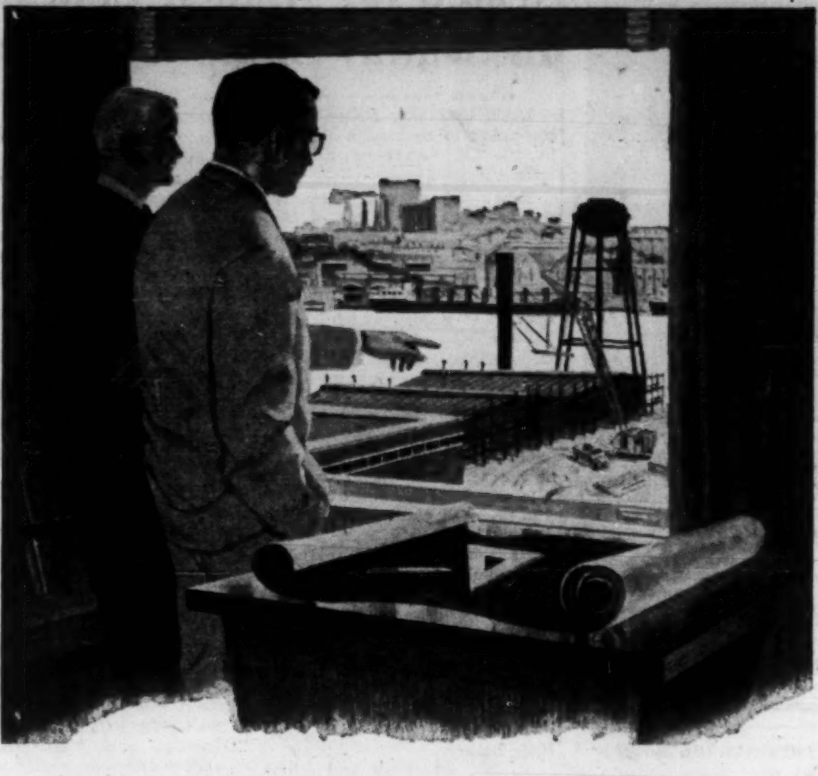

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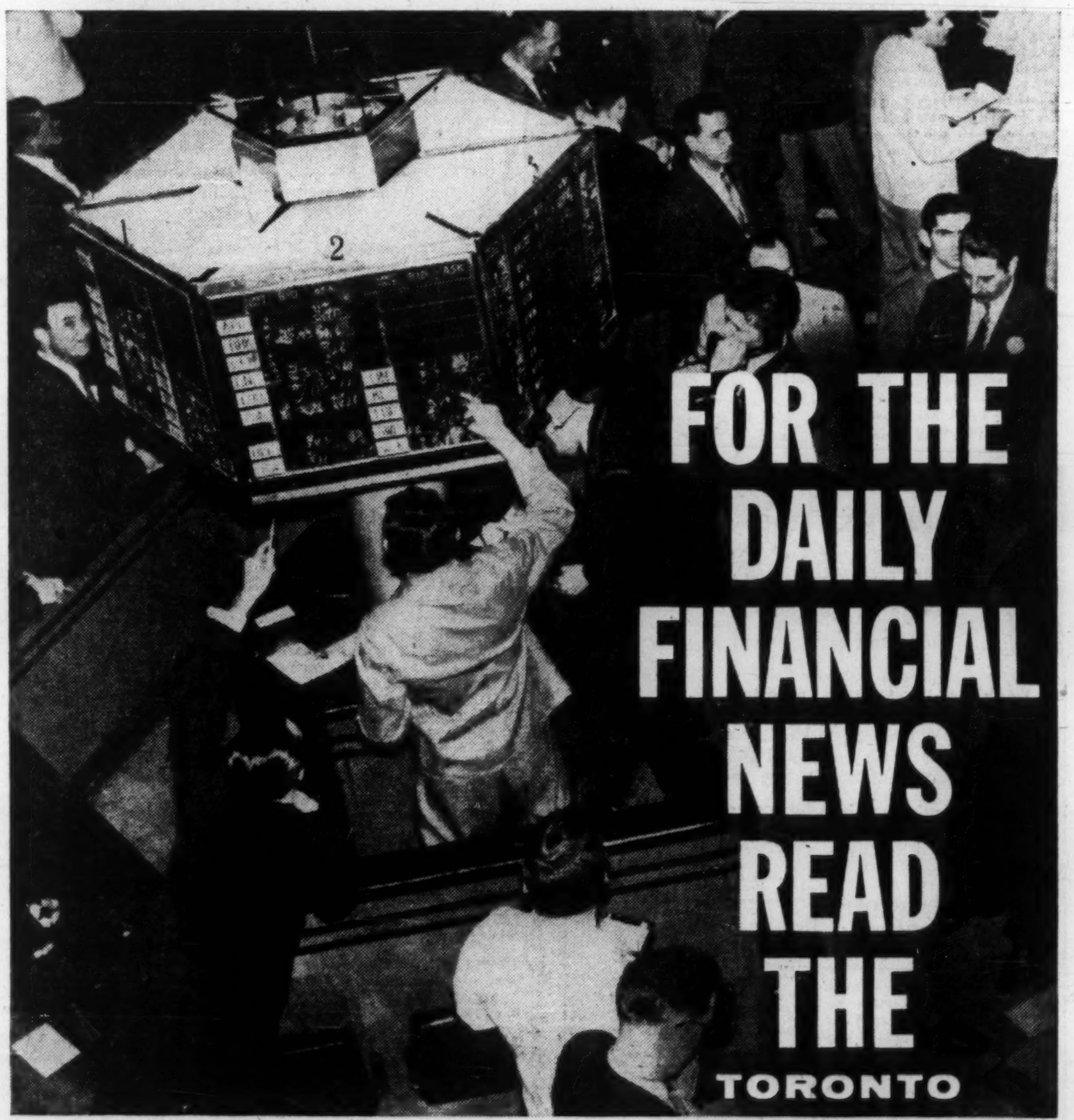

FOR THE DAILY FINANCIAL NEWS READ THE TORONTO STAR

Nobody has ever worked out a formula for accurately predicting the stock market . . . and it is unlikely that anyone ever will . . . but, with all the pertinent facts you are in a far better position to evaluate current trends and make the right decisions. Every day you get the latest facts and sound comment in the financial pages of the Toronto Star. Whatever your interest — finance, business, sports, fashion, world or local news — you'll find there's more by far in the Toronto Star.

C-18

ANNOUNCEMENT

MICHAEL JAY

Chisholm, Ferguson & Co. Limited, Toronto — General Insurance Agents, established 1936 — announces the appointment of Mr. Michael Jay to the Board of Directors. Mr. Jay is President of Regent Films (Canada) Ltd., a Director of Regent Film Corporation Ltd., of London and Paris, a Director of Holland River Gardens Ltd.
Mr. Jay has been resident in France for a number of years where he was associated with land development. He was formerly Chairman of Chancery Lane Safe Deposit Company in London, England.
Mr. Jay is associated with a number of banking groups in Europe who are making substantial investments in Canada.

Watch for Hidden Charges In Seaway Shipping Tolls

From Our Own Correspondent

WASHINGTON, D.C.—There are going to be hidden charges in the St. Lawrence Seaway tolls.

That's the warning from N. R. Danielian, president of the Great Lakes-St. Lawrence Association.

He says the rates of 50c a ton for bulk and $1.25 a ton for packaged goods which have been mentioned as a target by U. S. officials, are misleading.

Danielian warns that this would be only the "commodity rate and not the effective rate to shippers."

On top of this rate, he says, shippers would have to pay pilotage charges, ballast charges and possibly Welland Canal toll charges.

U. S. officials have told **FP** that Danielian's warning is essentially true.

There will be extra charges for ballast, pilotage and probably Welland tolls.

Further, they say that the 50c and $1.25 rates are only targets and the finally decided commodity toll charge may be a little higher.

To Mr. Danielian and other shippers, this seems to spell trouble because they fear the cost of moving commodities up and down the seaway may become prohibitive.

U. S. seaway boss Lewis Castle told **FP**, however, that "we're going to make this thing of economic value."

The Great Lakes-St. Lawrence Association president originally made the suggestion of rates of 50c a ton on bulk and $1.25 a ton for packaged goods in testimony in 1953.

"These figures," he says, "were assumed to be inclusive, that is, they would include the cost of return in ballast, the cost of pilotage and, certainly, at that time there was no thought of a separate toll on the Welland Canal.

"We have no official information, but it appears that the current references to 1953 toll rates do not include these additional charges.

"If there will be ballast tolls, pilotage charges and Welland Canal tolls on top of 50 cents a ton, then, of course, they are not talking about what was discussed in 1953, and they are certainly thinking of toll rates that would be excessive."

While U. S. seaway officials are willing to talk about the probability of extra charges for pilotage and ballast, they will say not a word about the Welland Canal tolls.

"This is strictly a Canadian problem," they have told **FP**. "We'll go along with whatever the Canadians decide. This is entirely in Canadian territory and it's their baby."

There is increasing evidence, however, that U. S. shippers, especially in the midwest, are becoming increasingly concerned about the possibility of tolls on the Welland Canal.

Danielian says that studies his organization has under way, show that use of the seaway is marginal and that, in the case of bulk cargoes, a few cents either way will tip the scales in favor of the alternate Atlantic coast route.

"In 1953," he says, "when we testified to 50c a ton for bulk cargo as a sample toll charge, we had assumed that the cost of laying down a ton of iron ore from Labrador to Lake Erie ports, approximately 970 miles, plus or minus, would be about the same as carrying it to Baltimore, 1,550 miles.

"That is no longer true. Whereas Duluth to Lake Erie rates are $2 a ton, for a five-to-seven-day round trip, over a distance of little more than 800 miles, Seven Islands to Baltimore rates have been available, on a contract basis, at $1.50 a ton, and when 45,000-ton foreign flag vessels are used, they can carry this ore for substantially less, perhaps close to $1.30 a ton.

How Much More?

"If you now pay $2 a ton from Duluth, how much more will you have to pay from Seven Islands — a nine-day round trip?

"And how will they compare with the competitive rates to Baltimore?

"The fact is that, as the differential of rail rates from the east coast to midwestern producing centres over ex-lake rates has been widening, on account of straight percentage rail freight rate increases, the differential between ocean rates and Lake rates has been widening, also, to the advantage of the east coast.

"If this situation continues, which is likely, our studies have gone far enough to raise a warning signal that U. S. flag lake type operations, with the same costs and comparable rates as now exist, extended to cover the additional time to Seven Islands, will be severely handicapped even under a 50c a ton rate for the seaway.

"If ballast, pilotage and extra Welland Canal tolls are added, then I fear both U. S. and Canadian flag operations may be jeopardized."

Quoddy Power Reports Seen Encouraging

From Our Own Correspondent

SAINT JOHN—All information so far gathered in an intensive survey of the proposed Passamaquoddy tidal power project has been highly encouraging.

So says an interim report issued at Eastport, Me., through U. S. Senator Frederick Payne.

Canada and the U. S. are cooperating on the studies, expected to result in a final report within the next 16 months.

The visionary Passamaquoddy project was initiated by engineer Dexter Cooper in the early years of the Franklin D. Roosevelt era in the U. S.

Power would be used in both Canada and the U. S. and it has been contended by proponents that millions of kilowatts can be extracted.

Senator Payne issued a summary of findings so far from work directed by General Alden K. Sibley of the U. S. Corps of Engineers.

Brown and Root Marine Operators Inc., of Houston, Texas, has been doing sample drilling.

Arthur D. Little Inc., of Boston, has been making an economic study.

Stone and Webster Engineering Corp. is preparing preliminary plans for a powerhouse.

A preliminary powerhouse design is scheduled to be ready by June 30 this year.

IMPERIAL OIL MOVIES

Two new 16-mm. color films have been completed by **Crawley Films**, Ottawa, under the sponsorship of **Imperial Oil**. "Mural" documents the production of the large twin murals by artist R. York Wilson in the foyer of Imperial Oil's new executive office building in Toronto. "The Legend of the Raven" tells an Eskimo legend. The films will be distributed by the National Film Board and are also available through Imperial Oil offices.

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Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the first half of January by the Department of Defence Production and Defence Construction (1951) Ltd. It totals $4,681,736.

A substantial portion of this consists of a $2,048,435 contract placed with **Canadian Aviation Electronics Ltd.**, Montreal, for general type flight and instrument trainers for twin reciprocating engines. **Imperial Oil**, Ottawa, **Victoria Machinery Depot Co.**, Victoria and **Chatco Steel Products**, Tilbury, Ont., received large contracts.

This list excludes amendments to earlier orders and anything "secret."

Contracts awarded by the Department of Defence Production Jan. 1-15, 1958.

Contractor Commodity	Value
Aircraft Welding & Sheet Metals Co., Ville St. Michel, Que., aero engine containers	$38,880
Avro Aircraft Ltd., Toronto, technical publications	42,147
Baillargeon & Fournier, St. Hubert, Que., rental of graders	10,000
Bathurst Power & Paper Co., Toronto, wooden wirebound boxes	45,067
Bestec (Canada) Ltd., Toronto, instruments	14,448
Canada Bread Co., Toronto, bread	17,050
Canadair Ltd., Montreal, aircraft spares	102,400
Cdn. Aviation Elec., Montreal, flight trainers	2,048,435
Cdn. General-Tower Ltd., Galt, Ont., clothing	143,880
C.N. Telegraphs, Toronto, technical services	15,664
Chatco Steel Products Ltd., Tilbury, Ont., ammunition	170,244
Columbia Trailer Co., Vancouver, semi-trailers	19,654
Computing Devices of Can., Ottawa, technical publications	247,183
Cusson Brothers Ltd., Montreal, engineering equip. spares	13,035
Dickson Importing Co., Vancouver, coffee	45,524
Dominion Auto Accessories, Toronto, pyrotechnics	27,469
Dominion Textile Co., Montreal, bedding	41,363
B. Elliott Ltd., Port Hope, Ont., lathes and attachments	20,490
Ertel of Canada Ltd., Montreal, tools for rifles	13,940
Farmers' Ltd., Halifax, N.S., dairy products	30,884
General Motors, Oshawa, Ont., repair of vehicles	71,000
General Motors, Oshawa, Ont., trucks	20,707
Honeywell Controls Ltd., Leaside, Ont., technical services	25,000
Imperial Oil Ltd., Ottawa, aviation gasoline	330,950
Imperial Oil Ltd., Ottawa, engine oil	29,324
Int'l. Harvester Co., Hamilton, Ont., repair of vehicles	64,000
Int'l. Harvester Co., Hamilton, Ont., trucks	18,028
La Laiterie Granger & Freres Ltee., St. Johns, Que., dairy products	20,520
Maple Leaf Dairy Ltd., Halifax, N.S., dairy products	30,884
Mercedes-Benz Ltd., Toronto, buses, trucks	191,525
Monarch Knitting Co., Dunnville, Ont., clothing	60,500
N. Alta. Dairy Pool Ltd., Edmonton, dairy products	32,857
Orenda Engines Ltd., Toronto, technical services	23,125
Rollo Tent & Awning Co., Port Arthur, Ont., clothing	43,402
Shell Oil Co., Toronto, aviation gasoline	63,971
Silverwood Dairies Ltd., Winnipeg, dairy products	22,143
Sperry Gyroscope Co., Montreal, gyro compass system	24,455
Swift Canadian Co., Halifax, N.S., meat	20,560
Thomson Electrical Works, Montreal, electrical equipment	13,970
Tidewater Oil Co., Toronto, engine oil	19,143
Truck Eng. Ltd., Woodstock, Ont., trailers	18,550
Unique Crests & Athletic Supplies Ltd., Toronto, clothing	18,937
Victoria Mach. Depot Co., Victoria, ship docking, refitting	243,000
Whiting Corp. Ltd., Welland, Ont., crane assembly	10,181
Williams & Wilson Ltd., Montreal, lathe and attachments	12,572
Woodlawn Dairy Ltd., Dartmouth, N.S., dairy products	30,884

Contracts awarded by Defence Construction (1951) Limited Jan. 1-15, 1958

Contractor Work	Value
Cardinal Painting & Decorating Co., London, Ont., interior painting of apartment units—Halifax	$67,797
Freres Jobin Inc., Quebec, Que., standard grenade range—Valcartier, Que.	24,315
M. Sleightholme & Co., Vancouver, interior painting of buildings—Vancouver	21,659

New Québec
starts at Québec City

THE REGION

Baie Comeau, Sept Isles, Bersimis, Arvida, Gaspé — these are the giants of New Québec. They are names that spell out the story of intensive development of water-power, iron, pulp and paper and other new-found natural wealth in this once silent and empty land — a story that is making front-page news in the financial and industrial centres of the world.

THE CITY

Thrusting north and east from Québec City, "Le Grand Nord" is adding a new dimension to this traditional centre of the cultural, educational and governmental life of the province. It gives new importance to Québec City's role as centre for distribution; for shipping and communications; for management responsible for the construction, operation and supply of the new giants of the North. *Wholesale trade*, for instance, already shows a markedly faster rate of increase than the province as a whole. New skills, higher wages, a rising standard of living both in the metropolitan area and in new communities all point the way to a market of major importance to your present and future sales plans in Québec Province.

THE MARKETING MEDIUM

This great French-speaking market is served by one great daily newspaper: LE SOLEIL-L'ÉVÉNEMENT-JOURNAL. In the City Zone, daily copies distributed actually represent 91.5% of French-speaking householders. And in the Retail Trading Area, it is read in 73.9% of all households. A split run—LE SOLEIL AU SAGUENAY—distributed daily throughout the rich Chicoutimi-Lac St-Jean area and publishing intensive local news can also be bought separately for advertising purposes.

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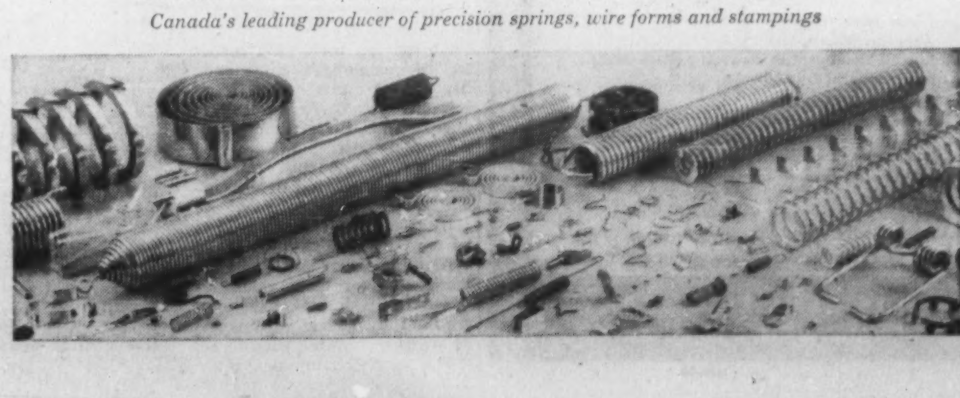


Industrial Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

Busy Newfoundland

Newfoundland is hitting the industrial headlines these days.

Last week came announcement from New York that bids would be invited this week by U. S. Army engineers for construction of the first part of a $10 million expansion and improvement plan at Ernest Harmon Air Force Base on Newfoundland's west coast.

A couple of days previously, **Canadian National Railways** announced a plan to build a $1.5 million freight yard at Corner Brook and the ordering of 128 freight cars and work equipment units, worth $1.7 million, for the Newfoundland district.

The Harmon base was built by the U. S. Corps of Engineers during World War II for the U. S. Air Force, primarily as a ferrying station.

The work now put up for bids is part of the program for modernizing the base, a scheme which started during the Korean conflict and has continued under the impetus of the Cold War.

The facilities included in the bid invitation are an aircraft refueling system, a power check pad and access taxiway, a 9,580-sq. ft. addition to the dependants' school, and a 14,588-sq. ft. commissary store.

Sealed bids will be accepted by Colonel Bagnulo at his New York office until March 18.

Plans and specifications can be examined by prospective bidders in Canada at the Harmon Base, near Stephenville, and in offices in Vancouver, Toronto, Ottawa, Montreal, Moncton, Saint John, Halifax and St. John's, Newfoundland.

Other facilities to be included in the Harmon expansion are family housing (200 units), an air passenger terminal, a power equipment shop, and three support buildings.

Bids on these items will be invited under three separate invitations later this year.

* * *

Building Needs

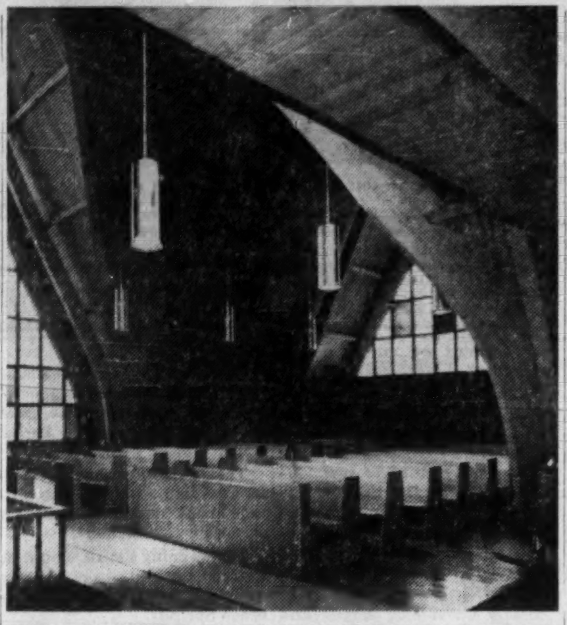
The recent opening of a new warehouse in Edmonton by **The Barrett Co.** was the first of two major moves by the company to meet the needs of the rapidly expanding western market.

The warehouse opening preceded by three days a similar event at St. Boniface, Man. where a completely new roofing plant and warehouse facilities went into operation.

The Edmonton warehouse was designed to service more fully eastern and northeastern British Columbia, Alberta and western Saskatchewan by both rail and truck. It is a 10,000 sq. ft. building featuring sales and warehouse office facilities and a two-way paved roadway for fast loading or unloading of trucks. It will stock the complete building materials line.

The St. Boniface plant and warehouse is a seven-acre project which includes office space, a boiler house, machine rooms, a dry felt warehouse, slate storage facilities and a 16,000 sq. ft. finished products warehouse.

The new operations round out Barrett Limited's chain of plants serving the construction industry across Canada. Other establishments are at Louiseville, Que., Joliette, Que., Montreal, Toronto and Vancouver.



NEW IDEAS FOR the use of timber in all kinds of construction are developing fast. Here's a striking example in West Vancouver where American Fabricators Ltd. supplied Glulam Tudor arches framed over with glued-laminated purlins for St. Christopher's Anglican Church.

* * *

Growth Speeds Move

One of this nation's oldest business firms, **W. J. Gage Ltd.,** manufacturers of books, envelopes, stationery and multi-walled paper bags, and a publisher of textbooks, is now finalizing an expansion program. It will shortly move into a new building on Birchmount Rd. in Scarborough, Ont.

Gage Hayward Love is president and general manager of the firm.

The new building will house the company's head office and all eastern manufacturing facilities, with the exception of the bag division. The manufacture of elastic multi-walled bags, conducted under the registered name of **Centurion Bag Co.,** will continue at 1244 Dufferin Street, Toronto.

The company's head office and main manufacturing plant have been located at 82 Spadina Avenue, Toronto, since 1904.

The present headquarters for the company's offices, warehouse and factories contains 120,000 sq. ft. of space but is no longer adequate for its needs. Total floor space in the new plant is 230,000 sq. ft.

* * *

New Industries

Among the firms it has worked with during 1957, Metropolitan Toronto Industrial Commission, in its annual report, lists the names of 34 new industrial undertakings.

Here are other highlights of the Commission's report:

- Land purchased for industrial use during the year totaled 1,671 acres, an all-time record. Over the past 10 years, 9,539 acres have been bought, equivalent to 15 sq. miles.
- Calculations of the 10-year growth that has taken place in the firms the Commission has co-operated with since its inception yield equally dramatic results.

For example, capital invested in plant and equipment has increased from $45 million to $372 million since 1947; the number of employees has grown from 15,575 to 43,415, and the annual payroll from $23 million to $158 million.

- The immediate direct influence of these new industries in the municipalities is to provide $7.75 million per year through taxation and sales of electricity.

Apart from this, the companies add tremendous wealth to the community by way of payrolls and purchases from other local manufacturers.

* * *

Lighting the Campus

A bright feature of the multi-million dollar campus expansion program at Laval University, Quebec City, is distinctive outdoor lighting. Mounted on Lacal sectional steel poles, 400-watt vapor lamps give illumination from single 6-ft. arms for street lighting and double 6-ft. arms for parking areas.

Manufactured by **Line and Cable Accessories Ltd.** of Toronto, Lacal poles have good structural qualities, attractive appearance, ease of handling and low cost.

* * *

Sask. Plants

Manufacturing growth continues to make steady advance in Saskatchewan. The Industrial Development Office at Regina says that new plants opened or under construction in 1957 represented a capital investment of over $25 million. Gross value of factory production for 1957 is estimated at $320 million, a gain of $10 million over 1956.

Four new plants began operations last year: a $3 million pipe mill at Regina, a $3,250,000 fibreboard plant at Saskatoon and a $2 million clay products industry near Regina.

Saskatchewan's first processing plant for flare gas conservation was completed in November at a cost of $750,000. A second, larger, gas salvage operation to cost $2 million was announced in September. This plant will be operating in the fall.

Work on a $20 million potash concentrator near Saskatoon will be completed this year. The two new generating stations of **Saskatchewan Power Corp.** at Estevan and Saskatoon, costing $40 million, will have a capacity of 264,000 kw.

* * *

Glass Centre

Continuing its expansion and modernization program, **Pilkington Glass Ltd.** will build a new glass centre in Toronto says President Donald H. Jupp. Located on Ellesmere Avenue, the $350,000 centre will service east Toronto and the surrounding suburban areas in addition to supplementing the company's present storage, distribution and sales facilities at 27 Mercer Street. The new centre will come under the general supervision of H. N. Glover, Ontario manager.

Designed by Toronto architects **Barnett & Reider**, the framework of the building will be structural steel with an asbestos T-deck and a built up roof for the crane bay. The general contractor, **Finley W. McLachlan Ltd.,** has already begun work on the concrete foundations.

This is the fourth glass centre to be built by Pilkington since 1956.

* * *

Pulp and Paper

Two leading British companies are associated in the recent forming of the **Millspaugh Wimpey Co.,** to undertake the design and construction of complete pulp and paper mills throughout the world.

In the new company, it is intended that **George Wimpey & Co.,** one of the largest civil engineering contractors in the British Commonwealth, will look after the construction of the mill buildings and the installation of services such as steam, water and power. **Millspaugh Ltd.,** a member of the **Hadfields Group** of companies, will supply the preparation plant and paper making machinery.

Millspaugh Ltd. has been active in Canada for several years through **Millspaugh (Canada) Ltd.,** supplying complete paper making machines and other equipment to Canadian mills. George Wimpey & Co. also has a Canadian subsidiary.

$8 Million Hydro Plan Near in N.S.

From Our Own Correspondent

HALIFAX—The Nova Scotia government's proposed $8 million power development on the Sissiboo River moved closer to reality with authorization of the Digby Municipal Council approving sale by the Digby County Power Board of its production and generating assets to the **Nova Scotia Power Commission.**

Sale price is $250,000.

The sale must also be authorized by the Clare Municipal Council, town of Digby and the village of Weymouth.

First stage of the development, the Sissiboo and Fourth Lake storage is expected to cost $5,765,000, and will give work to 250 to 400 men for two years.

The second stage, development and installing units at Sissiboo and Fourth Lakes costing $3 million, will provide employment for 200 to 250 workers for 18 months.

ANNOUNCEMENT

NEW COMPANY FORMED — STADLER HURTER INTERNATIONAL LTD.

W. L. TODD, P.Eng.

G. J. MONARQUE, P.Eng.

A. J. NOAD, P.Eng.

J. F. MORELLI, P.Eng.

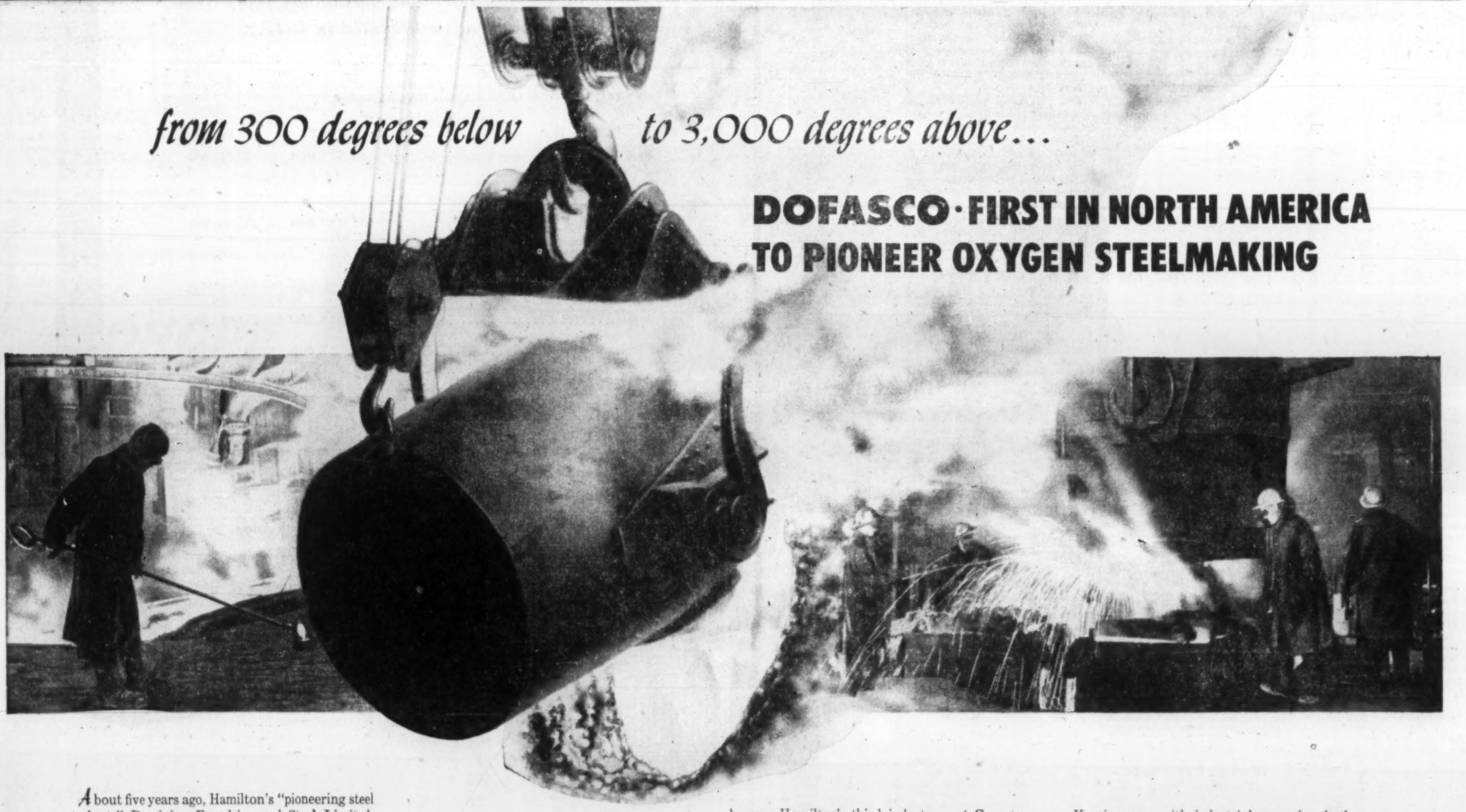
Mr. A. T. Hurter, P.Eng., President, announces the formation of Stadler Hurter International Ltd., Engineers.

A private company with offices located in Montreal, New York and Mexico City, which will take over all work formerly undertaken outside the Province of Quebec by Stadler, Hurter & Company.

Stadler, Hurter & Company will continue to practice in the Province of Quebec as in the past.

The Officers and Senior Executives of Stadler Hurter International Ltd. are:

A. T. HURTER, P.Eng., President
A. M. HURTER, P.Eng., Vice-President
W. L. TODD, P.Eng.
G. J. MONARQUE, P.Eng.
A. J. NOAD, P.Eng.
J. F. MORELLI, P.Eng.
N. C. LAFLAMME, Secretary-Treasurer.



About five years ago, Hamilton's "pioneering steel plant," Dominion Foundries and Steel Limited, decided to "think big" and gambled on a daring new process in modern steelmaking. After a year of vigorous research and testing, ambitious Dofasco unveiled their brand new oxygen furnaces.

Dofasco's oxygen process starts right at home in the oxygen gas plant on the Company's 270 acre Hamilton Bayfront site. Here the high purity oxygen is produced at 300 degrees below zero and piped to the furnaces. It is introduced at high pressure over the surface of the molten iron, rapidly burning out impurities and bringing bath temperatures to 3,000 degrees during the Steelmaking process. The three roaring oxygen furnaces now produce the major portion of Dofasco's ingot steel.

Dominion Foundries and Steel Limited, with employment now close to the 4,000 mark, has become Hamilton's third industry and Canada's fourth largest steel producer.

Dofasco's oxygen success story is just one example of Hamilton's tremendous industrial expansion since World War II. Between Dofasco and The Steel Co. of Canada, half of Canada's basic steel is produced in Hamilton. It's another reason why Hamilton is now Canada's fifth largest and Ontario's fastest-growing major city.*

Keeping pace with industrial expansion is the HAMILTON SPECTATOR . . . the newspaper serving the "Ambitious City." Out of more than 100,000 circulation over 83,000 Spectators are bought daily in Hamilton city zone, as compared with Metropolitan Hamilton's over 80,000 families. For complete advertising and marketing information, contact the HAMILTON SPECTATOR, one of the Southam newspapers in Canada.

The Hamilton Spectator

*D.B.S.'56

GO-6814

End Not Yet Near In U.S. Gas Case

Hearing over but lots of loopholes left . . .

From Our Own Correspondent

WASHINGTON, D.C.—More than 260 witnesses; 27,700 pages of testimony; 1,117 exhibits.

That's the record set by the Tennessee-Midwestern hearing which after two years finally has wound up in Washington.

This most complicated case in FPC history saw Tennessee-Midwestern seeking to import 205 million cu. ft. of gas per day from the **Trans-Canada** pipeline.

Bitter opposition arose from competing natural gas companies and from coal interests.

After two years of struggling through Washington's stifling bureaucratic red tape, the hearing finally closed at 1.16 p.m. on the last day of January.

This, however, is not the end.

Main briefs summing up the case are to be submitted to the FPC by March 24.

Reply briefs to these summing-up statements are to be filed by May 5.

After this, FPC Examiner Hall retires to consider his recommendation. This should come in early summer.

When his recommendation is announced, the losing side then will file exceptions to his verdict.

Then there are oral arguments heard before the full commission.

Finally, after all this, the full commission retires to make its decision.

This is expected to come by next fall or possibly early in 1959.

Even this is not likely to be the end.

The whole thing could then wind up in the courts if the losing side wants to keep on fighting.

The Tennessee - Midwestern case has been even more ensnarled in red tape, delay and complications than the Pacific Northwest hearings which eventually led to Canadian natural gas going into Washington State.

A key point in whatever decision is reached by the FPC is the Borden Commission investigation into Canada's energy resources.

Washington is hoping the Royal Commission will file an interim report on natural gas before the FPC has to make its final decision.

The general feeling here is that Prime Minister Diefenbaker, providing he is still prime minister, would encourage such an interim report.

In addition, most Washington observers believe the Royal Commission will recommend the export of natural gas.

If the commission does make such a recommendation, this would greatly strengthen the Tennessee-Midwestern case to bring in the Canadian gas.

It is likely Tennessee-Midwestern would ask the FPC to reopen the record to allow for insertion of any such Royal Commission recommendation.

However, observers here believe the possibility that the Tennessee - Midwestern case might be thrown out purely on U.S. economic grounds should not be dismissed.

There are many who feel the Tennessee-Midwestern case is somewhat weak on economic feasibility because of its dependence upon industrial sales and the design of the line as well as the source of supply.

This hearing was changed from the original when it was strictly a hearing on the Tennessee-Midwestern application, to a consolidated and comparative hearing which considered not only the Tennessee-Midwestern matter, but proposals by other natural gas companies to serve the same area with other gas supplies.

Here is what the FPC could decide in the case:

- **Let** Tennessee - Midwestern import the Canadian gas.
- **Refuse** Tennessee-Midwestern permission to import and kill the whole case.
- **Refuse** Tennessee-Midwestern permission to import, but grant permission to one of the competing companies to serve the area concerned.
- **Refuse** Tennessee-Midwestern permission to import, but grant permission to several of the other companies to work together in serving the area.

At this stage in Washington no responsible observer is willing to hazard a prediction on what the decision will be.

All, however, are emphatic in saying the recommendations of the Borden Commission will be of utmost importance.

If the commission recommended against exports of Canadian gas (and this does not appear likely to these Washington observers), this would almost certainly kill the Tennessee-Midwestern proposals.

A recommendation for exports, however, does not necessarily mean an FPC okay, although it would go a long way to easing the source of supply worries the FPC has.

And if an interim report on natural gas were not made by the Royal Commission these FPC worries would still be present.

In such a case, Tennessee-Midwestern has argued that FPC could still give its okay to be made effective if and when the Canadian gas is available.

Opponents, however, say this kind of a ruling cannot be made since the hearing has been a consolidated and comparative one and other companies are ready to serve the Midwest area row with gas from other sources.

The Memphis and Mobile court decisions also still hang over the head of the FPC.

These decisions, in effect, said no rate increases could be applied for by pipelines until all consumers of the pipelines concerned agreed to the increase.

The government has asked for court reviews of these decisions and the reviews may be completed in the near future.

Crude Flow Up, Shorter Haul Cuts Earnings

Interprovincial Pipe Line Co. consolidated net income for 1957 amounted to $9,545,000 equal to $1.89 a share.

This compares with $9,720,000 and $1.92 respectively in the preceding year.

Earnings in each case are after appropriation for disputed income taxes.

Crude oil deliveries reached a new high of 99.9 million bbl. as compared with 96.7 million bbl. in 1956.

The average pipeline movement was shorter, however, due to increased receipts at Cromer, Man.

Approximately 35% of the oil transported by Interprovincial in 1957 was produced in Saskatchewan and Manitoba, compared with 16% in 1956.

Interprovincial delivered some 3.5 million bbl. of crude through the newly constructed extension from Sarnia to Toronto during the last quarter of the year.

The full effect of this extension will not be felt until 1958.

U.S. Prepared to Spend $1 Billion in Our North

From Our Own Correspondent

WASHINGTON, D.C. — Washington is ready to spend upwards of $1 billion in Canada's north under new defense plans.

The biggest chunk of the money would be spent to build an ultra-range radar system in the Arctic capable of detecting intercontinental ballistics missiles almost as soon as they were fired in Russia.

The USAF has congressional okay to spend $329 million right away on the new ballistics early warning system.

The whole job will cost another $400 million. The long-range radar will have a range of up to 3,500 miles.

Canada and the U. S. have been working together on development of such an ultra-range radar and because of a dramatic breakthrough recently, construction work can go ahead.

The USAF has put the program on a "crash" basis.

More millions would be poured into Canada's north through plans to install a string of air-tanker bases.

This would include improved and lengthened runways, fuel depots, hangars, staff accommodations and other buildings at Frobisher and Churchill and other points.

These U.S. millions would be a shot in the arm for northern construction which has been lagging since completion of the Mid-Canada and Distant Early Warning radar lines.

For the ballistics warning radar line, **Radio Corp. of America** has been chosen as over-all contractor for the design and production of the super radar.

General Electric Co. will play a major part in the new early warning radar line along with **Western Electric Co.**

The ultra-range radar warning system would supplement the DEW line.

Two experimental sites are being operated by the U. S. and a third is being established in Canada for further study.

Canada has agreed to provide the necessary construction and the operating personnel in addition to some electronic components.

Details of the breakthrough in finding the 3,500 mile range radar were revealed in secret testimony before the House Appropriations Subcommittee and which were released after heavy Pentagon censoring.

Most of the radar story was overlooked as the news was concentrated on missile developments."

Canadian and U.S. scientists have been experimenting with long range radar for the past three years. Lt. General D. L. Putt, deputy chief of staff, development, for the USAF said: "We recognized early in the study phase, the necessity of working quite closely with the Canadians, on a joint development basis.

"The Canadians agreed and for the past three years, this program has been accelerated with technical results being passed freely between the two countries.

"As a result of a recent scientific breakthrough, a general operational requirement was issued by the air force in the fall of 1957."

The ballistics warning system in Canada's Arctic would provide about 15 minutes warning, according to testimony.

The warning signals would be flashed back to air defense command headquarters at Colorado Springs.

The warning system can operate in either a scanning or a tracting mode against ICBM.

The system is entirely dependent upon highly reliable, positive, toll-quality communications channels between the sites in the north and the central control at Colorado Springs.

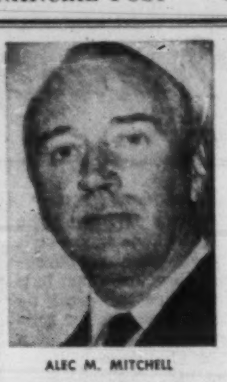
While planning to spend a total of $721 million to build the long distance radar warnning line, the USAF also has received more money from Congress to improve the DEW line.

It says any future attack from Russia would be a combination of missiles and manned aircraft and therefore both the DEW line and the ballistics early warning line are needed.

ANNOUNCEMENT

WILLIAM ROSS MacKENZIE

JAMES S. ECKMAN



ALEC M. MITCHELL

Mr. James S. Eckman, President of Fort St. John Petroleum Ltd., takes pleasure in announcing the election to the board of directors at the last general meeting, Dec. 30, 1957, of Mr. W. Ross MacKenzie and Mr. Alec M. Mitchell.

Mr. MacKenzie is Chairman of the Board and President of Western Canada Breweries Ltd. and a director of B. C. Forest Products Ltd.

Mr. Mitchell is President of LUSCAR Coals Ltd., Mountain Park Coals Ltd. and Forestburg Collieries Ltd.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

ONTARIO LOAN & DEBENTURE CO., London, Ont., net profit of $419,338 for 1957 was 3.2% higher than 1956's $406,160.

Debentures outstanding increased by $1,442,372 to $26.6 million, reports President A. H. Jeffery. Savings deposits decreased $498,925 to $8.1 million due partly to depositors' investment in company's debentures to earn a higher interest rate. The number of depositors increased.

Mortgage interest in arrears at Dec. 31, was the lowest amount on record.

Higher net profits have been largely offset by the increase in the corporation income taxes.

Annual meeting is Feb. 12.

	1957 $	1956 $
Liabs. to public*	35,067,961	34,127,730
Shareholders' equity	5,968,598	5,846,760
*Secured by:		
Office premises	66,000	69,000
Mortgages	33,528,294	33,194,713
Liquid assets♦	7,442,265	6,710,777
Total	41,036,559	39,974,490
♦Comprises securities, loans on securities, deposits and cash.		
Net profit	$419,338	$406,160
Earned per share	1.68	1.62
Paid	1.00 + ▲0.15	1.00 + ▲0.15

▲Extra payable in February of the year following

●Net profit as reported by the company is before deduction of $10,000 in 1957 and $7,500 in 1956 for transfer to employees' benefit fund and $10,000 for transfer to reserve for extension of office premises in 1957 and 1956 and $45,000 for transfer to reserve against securities held in 1956. After these deductions, net profit would be $399,338 or $1.60 per share in 1957 and $343 660 or $1.37 per share in 1956.

Metal Products

N. SLATER CO., Hamilton, Ont., net profit of $473,570 for year ended Oct. 31, 1957, was 2% lower than previous fiscal year's $483,504.

Sales were down slightly due to decline in business during latter months of company's fiscal year, and this decline in business generally continues into 1958, says President C. W. Cassels.

Capital expenditures amounted to $168,524 representing new equipment and machinery. Inventory was reduced by $228,227.

Annual meeting is Feb. 14.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
Net earnings	$1,121,623	$1,152,981
Less: Deprec.	191,182	171,510
Income Taxes	456,871	497,967
Net profit*	473,570	483,504
Less: Pref. divd.	18,933	20,506
Com. divds.	150,000	112,335
Surplus for year	304,637	350,663

*Co.'s reports shows net profit of $475,991 in 1957 and $484,769 in 1956, after including profit on disposal of assets.

Earnings per Share and Dividend Record:	1957	1956
Pref.: Earned	$53.03	$54.14
Paid	2.12	2.12
Com.		
Earned	3.03	3.09
Paid	1.00	0.75
Shs. o/s at Oct. 31:		
Preferred	8,931	8,931
Common	150,000	150,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & govt. bonds	$515,446	†$528,020
Accts rec. less res.	726,259	599,544
Inventories	2,379,778	2,608,005
Life ins., c.s.v	35,885	34,930
Total curr. assets	3,657,368	3,770,499
Misc. assets	96,172	82,240
Fixed assets●	1,813,409	1,841,671
Total assets	5,566,949	5,694,910
Total curr. liabs.	776,750	1,211,769
Invent. res.	500,000	500,000
Capital stock	1,446,550	1,446,550
Capital surplus	124,937	124,937
Earned surplus	2,718,712	2,411,654
●After depr. of	1,989,726	1,800,548
Working capital	2,880,618	2,558,730

†Includes cash and treasury bills.

CITY OF NORANDA, Que., has sold $465,000, 4½% 20-year serial debentures to a syndicate headed by **A. E. Ames & Co.** at 92.08 indicating net cost of 5.368%. The debentures are callable after Oct. 1, 1967, and issue comprises second block sold on a $930,000 loan for construction of a city hall, sewers, water and road works. Dec. 31, 1956, city's net funded debt was $390,500 (not including the $465,000 issue sold in March, 1957) and population 10,436.

MUNICIPALITY OF ST. EUSTACHE-SUR-LE-LAC, Que., school commissioners have sold **$173,500**, 5% 1959-73 and **$36,500**, 4½% 1974-78 serial debentures to **Durocher, Rodrigue & Cie.** at 98.25 indicating net cost of 5.131%. The debentures are callable after Jan. 1, 1968, proceeds are for enlargement of a school.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Jan. 31, 1958

	U.S. $	U.K. £
Mon.	.98 3/32	2.76 4/16
Tues.	.98 6/32	2.76 8/16
Wed.	.98 4/32	2.76 5/16
Thurs.	.98 4/32	2.76 5/16
Fri.	.98 6/32	2.76 8/16
Ave.	.98 23/160	2.76 6/16

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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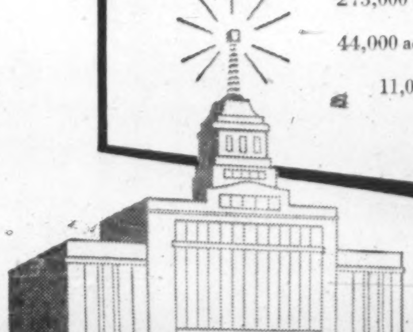
EXTRACTS FROM OUR 111TH ANNUAL REPORT

		1957	1956
Paid to Policyholders and Beneficiaries		$ 42,577,000	$ 38,744,000
New Business			
Life Insurance	$401,351,000		
Annuities	39,933,000	441,284,000	405,066,000
Business in Force			
Life Insurance	$2,696,417,000		
Annuities	422,753,000	3,119,170,000	2,735,101,000
Assets		592,216,000	551,984,000
Surplus Funds		35,141,000	32,623,000
Net Interest Earned		4.66%	4.37%

Canada Life policyholders and beneficiaries received over $42 million in benefit payments during the year involving:

275,000 policy dividend allotments. 4,000 death claims.
44,000 accident and sickness claims. 115,000 annuity payments.
11,000 policies matured as endowments or by surrender.



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Plenty of Problems Ahead For Provincial Governments

By STANLEY MALINOSKI
And FP Correspondents

Barring the unexpected, only one of Canada's 10 provincial legislatures — Premier Campbell's Liberal government in Manitoba — faces a test at the polls this year.

All others can keep functioning in good standing for at least two years more—again barring a surprise parliamentary upset or self-made decision to seek a new mandate.

But no matter how secure they may feel, provincial governments won't be lacking pressing problems.

The big ones:

- **Unemployment.**
- **Pleas** from municipalities for more money.
- **Hard-pressed** marketing of farm products.
- **Hospital** insurance participation.
- **Clamor** for low-cost housing.
- **Development** of natural resources.
- **New** and improved highways.
- **More public works projects.**
- **More** money for education.

Here's a brief roundup of legislatures across Canada:

Newfoundland

Premier Smallwood's dominant Liberal government (31 of the 35 seats, elected in 1956 for five years), is pinning high hopes on negotiations with **Crown Zellerbach Corp.**, which is looking for forest lands adequate to feed proposed newsprint and pulp mills.

If the government swings this deal, the resulting economic shot would be a big blessing to much-wanted higher living standards and improved services — the chief concerns of Newfoundlanders.

Likely site for the mills: The south coast of the province.

Other legislation this session concerns amendments to existing bills.

Prince Edward Island

Prince Edward Island:

Premier Matheson's Liberal government faces the same old problems: Hinging on improving essential services and the province's deficit-budget economy.

Principal challenges this year:

Keeping pace with federal government grants in various fields, notably welfare; maintenance and improvement of some 3,000 miles of highways, promotion of industrial development.

The legislature (26 Liberals, four Conservatives, elected in 1955 for five years) opens March 11.

Nova Scotia

Premier Stanfield's Conservative government faces requests for increased municipal aid, despite a pre-Christmas offer to municipalities of $2.5 million for hospitals, relief to the needy, institutions, teachers' salaries.

Early participation in the national hospital insurance plan is expected to spark another important debate.

The spring session is slated to open Feb. 12. Standing of the legislature, elected in 1956: 24 Conservatives, 19 Liberals, one CCF.

New Brunswick

At the moment, a routine session appears to be facing Premier Flemming's Conservative government which meets this month.

Life of the legislature (35 Conservatives, 14 Liberals, three vacancies) expires in 1961.

Quebec

This looks like a calm political year in Quebec — in the provincial field at least.

Premier Duplessis' Union Nationale Party is firmly in power, holding 76 of the 96 seats.

Observers expect Duplessis to press for increased funds for education, and that he will keep up his running battle with Ottawa over provincial rights.

The legislature is in session now.

Ontario

Premier Frost's Conservative government will ride through 1958 with no election worries but with many important items on its agenda.

Solidly entrenched (82 of the 98 seats) in Canada's richest, most populated province, the Conservatives opened their 1958 sittings this week. They were elected in 1955 for five years.

Biggest items coming up:

More relief for the unemployed, hospital insurance participation with the federal government, improvements in farm marketing, changes in education grants, and a record program of highways and public works.

Manitoba

Revision of the federal-provincial tax rental agreement, hospital insurance, agriculture, are the major questions facing the fifth and last session of the 24th legislature.

The life of Premier Campbell's Liberal government expires June 18, 1958. Present standings: 25 Liberals, 12 Conservatives, 10 others.

The forthcoming election looms as one of Manitoba's liveliest in 25 years.

Farm organizations are concerned about depressed prices, marketing surpluses, freight rate increases and higher machinery costs.

Saskatchewan

Plenty of talk about parity prices.

Wheat farmers are saying that the federal government's agricultural price support policy is inadequate.

Baker Royal Commission on agriculture and rural life, uniform time zone, building of South Saskatchewan river dam, are other important issues.

Darkhorse subject: Revision of the Liquor Act.

Premier Douglas' CCF government won a five year term in 1956. Legislature meets Feb. 13.

Alberta

New liquor legislation is expected to highlight the Feb. 20 opening session of the Alberta legislature.

Also on tap: A new deal for municipal financing, changes in Mines and Minerals Act, study of education.

Controversy, too, over the $11 million in $20 oil and gas royalty payments to Albertans in 1957. Many thousands of dollars reported to have been claimed illegally.

Alberta's last election was in 1955. Premier Manning commands 37 of the 60 seats.

British Columbia

Premier Bennett's Social Credit government has few serious problems — excepting unemployment.

Natural resources development — forestry, water power, minerals — will get the most attention during the current session.

Also more funds will go to government-controlled utilities for expansion purposes.

The Socreds, elected in 1956 for five years, have 39 members in the 52-seat legislature.

ANNOUNCEMENT

ELECTED DIRECTOR OF CONSULTING FIRM

GORDON C. TILLEY, C.A.

W. Wallace Muir & Associates Limited, Ottawa, announce the election of Gordon C. Tilley to be a director. The firm is expanding its activities to include management controls, financial analysis and cost systems. Formerly Secretary-Treasurer and a Director of the H. J. Heinz Co. of Canada Ltd., Mr. Tilley is a principal in the firm of Robertson, Pingle & Tilley Ltd., Ottawa.

MARITIME BOARD

From Our Own Correspondent

SAINT JOHN — The Maritime Provinces Board of Trade will hold its annual meeting in Charlottetown, PEI, June 15, 16 and 17, it was announced by A. T. Parkes, secretary-manager.

... the case of the dissipated echo!

poor soul just wasted away when he ran into a Soundex Partition.

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Coming Events

FEBRUARY

4-7—Holstein-Friesian Association of Canada, Royal York Hotel, Toronto.

5—Ontario Guernsey Breeders' Association, Royal York Hotel, Toronto.

5-7—Ayrshire Breeders' Association of Canada, Royal York Hotel, Toronto.

7-8—Canadian Bar Association (Ontario Section), Royal York Hotel, Toronto.

8-10—Refrigeration Service Engineers Society (Canada), King Edward-Sheraton Hotel, Toronto

9-14—Canadian Retail Hardware Association, Royal York Hotel, Toronto.

10-12—Canadian Refrigeration and Air Conditioning Show, Queen Elizabeth Bldg.

10-13—Canadian Hardware Exhibition, E. Coliseum & Industry Bldg., Exhibition Park, Toronto.

15-23—Ontario Curling Association: Bonspiel, Royal York Hotel, Toronto.

16-19—Association of Ontario Land Surveyors, King Edward-Sheraton Hotel, Toronto.

17—Canadian Jewellers Association, Royal York Hotel, Toronto.

17-19—Canadian Industrial Traffic League, Royal York Hotel, Toronto.

17-19—Ontario Association of Rural Municipalities, King Edward-Sheraton Hotel, Toronto.

17-20—National Gift Show, Automotive Bldg., Ex. Park, Toronto.

21-23—Canadian Weekly Newspapers' Association—Ont. Div., King Edward-Sheraton Hotel, Toronto.

21-22—Dairy Queen National Development Co., King Edward-Sheraton Hotel, Toronto.

21-23—National Council of Y.M.C.A.'s of Canada, Central Y & King Edward-Sheraton Hotel, Toronto.

23-36—Optometrical Association of Ontario, King Edward-Sheraton Hotel, Toronto.

23-28—Ontario Association of Agricultural Societies and Class "B" Fairs, King Edward-Sheraton Hotel, Toronto.

23-28—Ontario Plowmen's Association, King Edward-Sheraton Hotel, Toronto.

24-26—Ontario Good Roads Association, Royal York Hotel, Toronto.

25—Ontario Road Builders' Association, Royal York Hotel, Toronto.

U. of Sask. Fees To Be Increased

Tuition fees for most colleges at University of Saskatchewan will be increased effective July 1. The last fees increase was in 1954.

New fees in agriculture, arts and science, education, home economics, nursing and fine arts are $200 for the first year and $225 for succeeding years. Present fees are $185 for all years.

Other increases with present fees in brackets:

Commerce, law and pharmacy, $225 first year, $250 succeeding years (commerce, $200 all years; pharmacy, $225 all years; law, $200 and $215).

Engineering, $275 first year, $350 other years ($250 and $267.50).

A comparison of the new schedule with fees at the other three western universities shows that U. of Alberta fees are slightly lower, U. of Manitoba fees are about the same, and fees at U. of British Columbia are slightly higher.

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Feb. 3, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	14	16	Cordell	*5	—
Abeta	6	8	Craibbe	9	11
Aconic	75	85	Croydon	2	5
Acn VT	†40	50	Derlac	2	4
Advance	7½	8½	Desmont	½	1½
Alexander	4	5	Despina	4	6
Ama Kir	3	5	Destrad	1	2
Anabar	1	3	Dom Ex	6	9
Anamaq	1	1½	Dunvegn	3½	5
Anuwon	3½	5	Durham	2	3
Arctic	2½	3	East Lun	1	3
Barima	11	13	Echo Ind	1	3
Beacon	4	7	E Bon	3	4
Belfast	5	6	Farcroft	2	4
B Jck P	4	6	Flicka	2	3
B Grass	2½	3½	Forty Fr	20	35
B McDad	5½	7	G Chib	—	20
Bour C	2	4	Gan Cop	4½	5½
Braceq	8	10	Gateway	3	6
Braminco	8	10	Glenbck	4	5
Bramine	6	9	Glencona	1½	2½
Bright	1½	2½	Glen Ec	7	9
Bruce P	8	11	G Harker	8	11
Brunette	4	5	Gord Lab	½	1½
Camdeck	2	3	Gldman	3	4
Camlaren	3	5	Goldyke	2	4
Camp I	5½	6½	Gov Gold	3	5
Camray	1	3	Grd Chb	40	50
Can Rd	*14	16	Hedwtr	—	30
C All M	2	4	HG Yng	15	18
Cn Man	5	7	Hornfait	6	7
Cnt Hill	*6	8	Hot Min	2	4
Caral	—	20	Hubt L	†11	13
Chellew	3	4	Hudn U	—	30
Clinger	3	4	Hucamp	4	6
Clix	4	6	Independ.	5½	7
Columbr	1½	2½	Jamaica	4	7
Columbin	1	2	Jean Lk	7	9
Comstock	3	5	Jerome	4	8
Con Harp	5	6	Kamiac	8	10
Con Cop	13	14	KB Mng	6	8
Conecho	4	6	Kenda P	1	2½
Crack S	2	4	Kenog	6	8
C Vauze	15	17	Laronge	3	5

	Bid	Ask		Bid	Ask
Lrdona	4	6	Pelangio	1½	3
Laroma	3	4	Pickering	3	5
Larum	3½	5	Picton	3	4
L Expan	4	5	Pipe P	*800	850
Lake R	7	12	Pitchvein	2	3
Lwr Can	1½	3	Plum N	30	40
Lun Ec	27	30	Quejo	*4½	6
Lynwth	7	10	Quest	1	3
Magoma	2	4	Raglan	†58	62
Main O	†13	15	Rand M	4	6
Manecho	*3½	5	Red Brk	3½	5
Mal RL	4½	7	Redcon	3	5
Mar Bd	10	12	Redruth	1	3
Mat Can	5	7	Rhyolite	½	1½
Maree	1½	3	Richgrup	4	6
Mate Yel	4½	5½	Rio Ti	155	165
McCuaig	1	3	Romar	5	10
McFinly	5	6	Rugged	1	2
Miles RL	1½	3	Russet	3	5
Millkirk	5	8	Salmita	2½	3½
Mindust	55	70	Sheldon	7	9
Mirado	10	12	Sladen Q	50	70
Mt Keno	1½	2½	St Mary	21	25
Montco	3	5	Slate By	1	3
Murk F	10	15	Snow L	3	4
Murmac	2	3	Starlight	2	4
Mury M	*28	30	Sn Bear	1½	2½
Nat New	7	9	Surpass	*48	52
Nasco	2	4	Th'crest	7	9
Nw Met	4½	6	Tower	3	5
Nw Aug	4	5	Tresdor	†16	18
N Insco	4	5	U Ridge	*9	11
N Redwd	3	5	Ungav C	4	6
New Wal	1½	2½	Viking	6	8
Nickel L	3	5	Wadge	2	4
Nickel O	3½	4½	Wesley	*8	9
Nicoba	5	7	Westall	3	5
Nipiron	15	17	West RL	1½	3
Norcourt	1	2	W Wasa	2	4
Norbeau	60	70	Y David	13½	15
Norford	1	3	**OILS**		
Normar	1	3	B C Oil	225	275
Ocean	†135	148	C Delhi	7½	7¾
Oklend	5	6	C Sup	1750	1850
O'Rare M	6	8	G S Gras	38	41
Orofina	6	7	N Ranch	3	5
Ortona	2	4	Harvest	25	28
Pacemkr	3	4	Kroy Oil	†61	64
Pascalis	10	14	Long Pt	42	45
Pax nw	25	35	O Smoky	2½	3½
Payne	1	3	Paige Pt	5	8
Peach	825	900	Sbmrin	60	65

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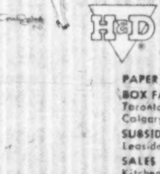

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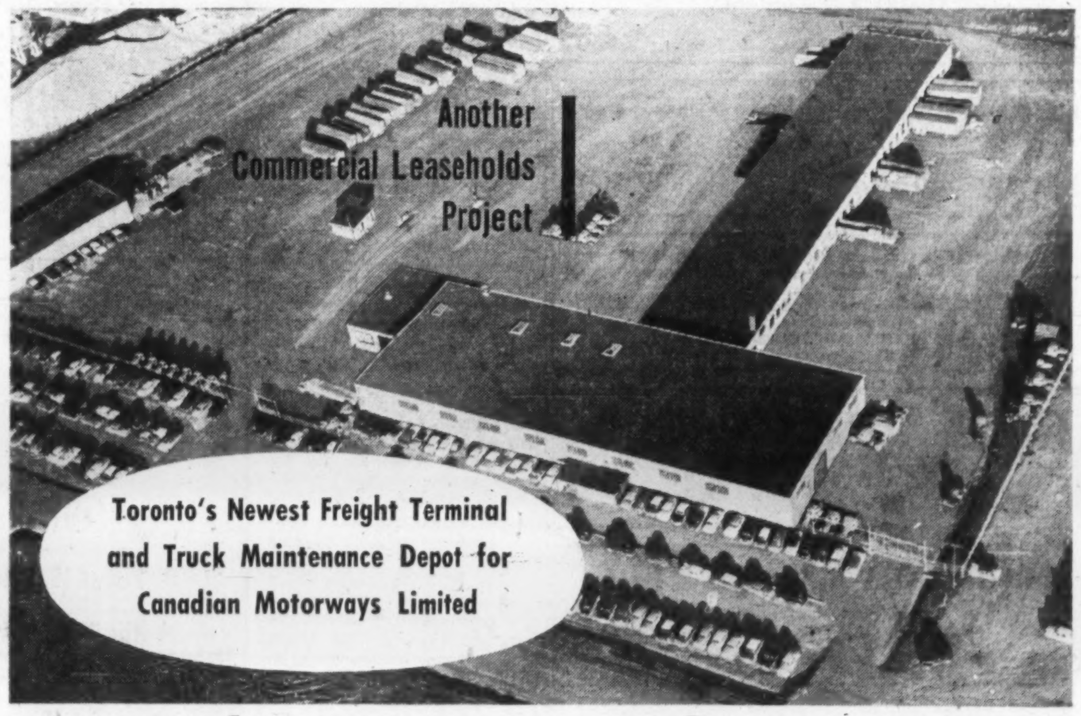

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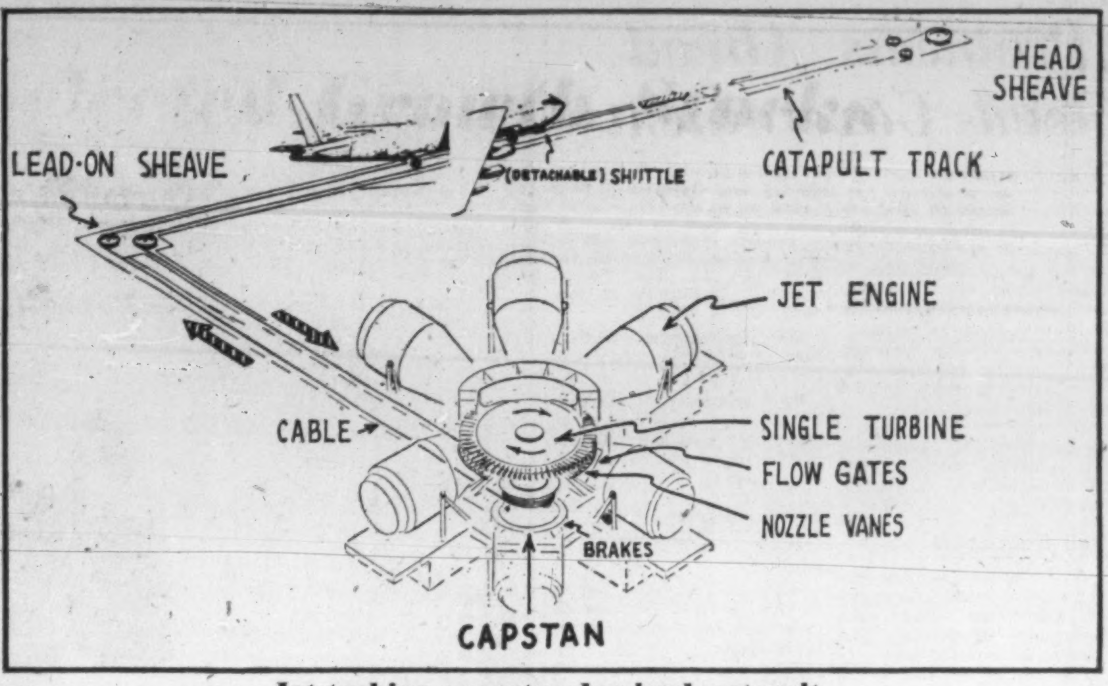


Jet turbine operates dry-land catapult.

Giant Airfield Catapults Make Any Town Jet Port?

MONTREAL (Staff) — Getting giant new jet bombers and airliners up in the air and back again — without going broke in the process—is a headache.

Extensive research has been carried out on the problem. Now a series of trials is beginning in the U. S. which might produce an answer.

The new system transfers to land the principles of an aircraft carrier's catapult and arrester wires.

New runways strong enough to take the jets now coming into service cost anywhere from $1 million to $7 million for each 1,000 ft. The variation depends largely on terrain.

Today there are many airfields across the globe with runway lengths of 4,500 ft. - 6,000 ft.

That's quite adequate for all but the biggest propeller-driven aircraft. But not for jets.

What's the solution? Many planners are frankly shocked at the prospect of extending runways at world airports.

London airport, for example, will need to expropriate acres of top-price property in order to expand—not only for runways but for the long flat approach areas.

At Zurich airport, the runway expansion program has run head-on into farmers' opposition.

Rural groups brought strong pressure to bear on the Swiss parliament — arguing that rich farm land is too valuable to be wasted.

In other places—for instance, Hong Kong—the physical problems of lengthening runways are prodigious.

Mexico City, in the thinner air 7,500 ft. above sea level, will need runways nearly four miles long to handle the big jet transports.

Even assuming a series of master airfields at world centres, another thought is nagging airmen.

That is: What happens in emergency?

What can the captain of a jet transport do if his plane develops some fault and has to land?

What does he do if the only field within range has a 5,000 ft. runway?

A great deal of effort is going into finding the answers.

Most promising so far are the Vertical Take Off and Landing aircraft — the VTOL.

Reverse thrust on engines, improved brakes and flaps are all being worked on.

Now a U. S. company has switched the emphasis to the airfield itself.

The U. S. Air Force is evaluating an assisted take off and landing system, the design of **All American Engineering Co.** of Wilmington, Delaware.

Initially it is intended as a booster for the bombers and tankers of Strategic Air Command.

Installed on smaller airfields it would enable the prime allied strike power to be widely dispersed.

But a civil application is an interesting possibility.

At its simplest it works this way:

The aircraft is clamped onto a cable which runs the length of the runway and back again around a spool in an unbroken line — like a ski tow.

This is powered by six jet engines producing 50,000 hp.

The aircraft under-carriage is "hitched" to the cable on the runway. Using its own power plus the cable's pull it builds up speed.

Makers claim the system will release an aircraft of 400,000 lb. weight—a fully loaded bomber —at 150 knots with plenty of room to spare.

A failure either in the system or the aircraft's own engines, automatically flashes a refusal signal to a central control panel, switching off all power and braking the aircraft's progress.

The acceleration force should at no time exceed ½G—50% of the force of gravity. For passengers securely strapped in their seats this should cause no discomfort.

The same aircraft can be landed and stopped smoothly in short distances, even on icy runways, through the use of the "water squeezer" arresting gear.

The arresting equipment uses four runway pendants, two at each end.

Landing gear hooks are attached to the main gear of the aircraft for this operation. The arresting hook installation, company says, weighs 100 lb. and can be installed with mechanic's hand tools.

When an aircraft comes in to land, its arrester hook catches the cable—as on an aircraft carrier—and is decelerated without exceeding the limit load of the under-carriage.

The decelerating load is transferred from the arresting engine to the aircraft.

This energy is absorbed by the aircraft as it pulls a loose-fitting piston through a fluid-filled underground tube running parallel to the runway.

The fluid used is either water or, in winter, a mixture of water and anti-freeze.

Certainly, for the time being anyway, there has been no stampede by airlines to try such equipment.

One senior airline executive told **FP**:

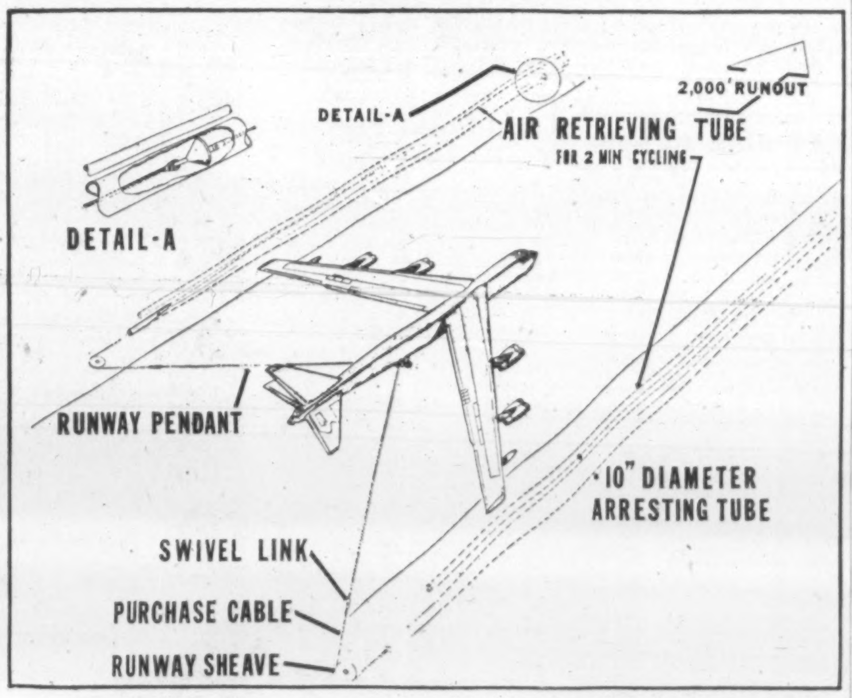
"All these catapult launcher and arrester landings are risky. The idea has kicked around for 25 years in one form or another. I don't think it would ever be suitable for civil airline operation."

However another felt there might be a real future for installing some such device at emergency landing fields.

The cost would be relatively low—the All American equipment, for instance, should cost $2.5 million per installation.

That compares with a minimum of $5 million for runway extensions.

Airmen —both civil and military—will watch the results of forthcoming trials with considerable interest.



Arrester gear stops big jets quickly.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

WESTERN CANADA STEEL LTD., Vancouver, consolidated net profit of $462,269 for year ended Oct. 31, 1957 was 39% lower than previous fiscal year's $759,175.

Work has commenced on company's newly acquired Twigg Island. The former Pitt River swing-span bridge has been purchased and will be re-located to connect the island with the mainland plants, says President S. J. Hammitt.

First step in plant development on the island will be construction of a new 100,000-ton capacity ingot plant, also installation of increased rolling facilities and ultimately construction of a smelter. It is anticipated that Twigg Island will become site of a fully integrated steel industry, complete with docking facilities for 5,000-ton ore carriers and other installations.

Owing to a slowing down of orders in mid-year, production, sales and profits were only third best in history.

Expansion program is continuing but at a more moderate rate than anticipated. Total capital expenditures were $758,000 including $311,000 for new buildings and machinery in new bolt plant; $49,000 for improvements in rolling and pouring facilities; $105,000 for completing new head office; and $291,000 on new ingot plant at Twigg Island.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
Net earnings	$1,133,427	$1,600,543
Less: Deprec.	179,876	135,271
Bond interest	73,742	45,097
Income taxes	417,540	661,000
Net profit	462,269	759,175
Less: Dividends	223,160	191,280
Surplus for year	239,109	567,895
Times Debt Interest Earned:		
Before deprec.	15.37	35.49
After deprec.	12.93	32.49
Earnings per Share and Dividend Record:		
Common	$0.73	$1.19
Paid	0.20+0.15	0.20+0.10
Shares o/s at Oct. 31, 1957	637,600	637,600

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1957	1956
Cash & treas. bills	$1,691	$779,585
Accts. rec.	578,908	1,034,212
Inventory	2,450,762	1,164,376
Total curr. assets	3,031,361	2,978,173
Prepaid exp.*	25,867	38,110
Misc. assets	1,505,888	1,505,888
Fixed assets♦	2,893,912	2,355,207
Total assets	7,457,028	6,877,378
Accts., etc., pay.	1,039,617	500,552
Taxes pay.	224,844	371,066
S.f. pay.	90,000	90,000
Total curr. liabs.	1,354,461	1,060,618
Deferred inc. tax	334,322	265,097
Funded debt	1,220,000	1,310,000
Capital stock	2,550,400	2,550,400
Surplus	1,997,845	1,691,263
♦After deprec. of	1,482,177	1,364,590
Working capital	1,676,900	1,917,555

*Incl. in curr. assets in co.'s report.

Financial

INVESTORS MUTUAL OF CANADA LTD., Winnipeg, net income of $4,149,731 for year ended Oct. 31, 1957 was 33.4% higher than previous fiscal year's $3,109,878.

Net assets rose $7.3 million or 6.3% to $122.7 million from $115 million at start of fiscal year. Net asset value per share fell to $8.85 ($9.86) and the number of shares outstanding increased to 13,878,355 (11,711,403), says President T. O. Peterson.

Tax legislation now permits individuals to deduct from current taxable income savings to provide income at retirement. In co-operation with **Investors Trust Co.**, company is now offering this service to its clients.

Net sales, after redemptions, were $21.8 million ($29.6 million in 1956) and aggregate market value of securities held increased by $8.6 million to $121.8 million; 15% of applications were from existing shareholders.

At Oct. 31, 1957 aggregate market value of portfolio exceeds cost by $5,432,791.

INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
Divds. & int.	$4,992,825	$3,735,521
Less: Gen. exp.	696,544	570,705
Taxes	146,550	54,938
Net income	4,149,731	3,109,878
Add: Pd.-in surp.	122,476	165,427
Surp. for year avail. for divds.	4,272,207	3,275,305
Less: Dividends	4,233,331	3,328,338
Add: Prof. on invests. sold	1,264,400	1,177,638
Surplus fwd.	1,303,276	1,124,605
Earnings per Share* and Dividend Record:		
Special & common:		
Earned	$0.32	$0.31
Paid	0.32	0.31
Shares o/s as at October 31:		
Common, $1 par	1,000	1,000
Special, $1 par	13,877,355	11,710,403

*Based on number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Oct. 31:	1957	1956
Cash	$2,009,732	$4,164,392
Accts., etc., rec.	912,324	382,987
Invests. (mkt. val.)†	121,851,859	113,207,529
Total assets	124,773,915	117,754,908
Total curr. liabs.	2,027,288	2,291,658
Premium on shares	100,232,920	80,678,358
Capital stock	13,878,355	11,711,403
Surplus	3,202,561	1,890,285
Unreal. apprec. invests.	5,432,791	21,174,204
†Cost	116,419,068	92,033,325
Net assets per sh.	8.85	9.86

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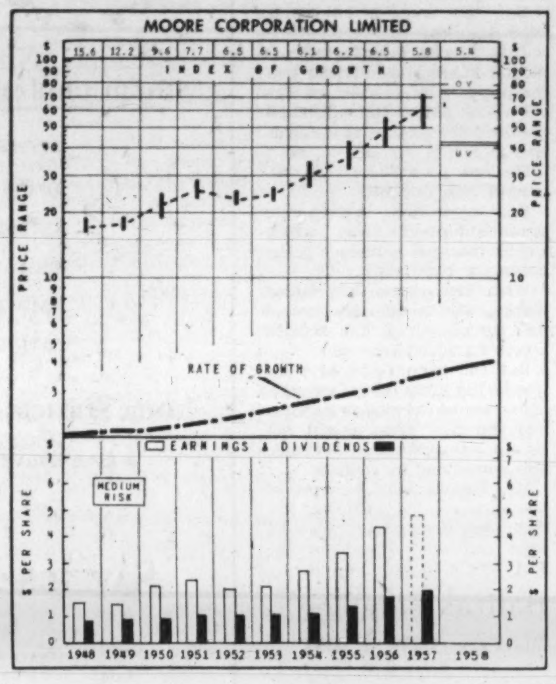
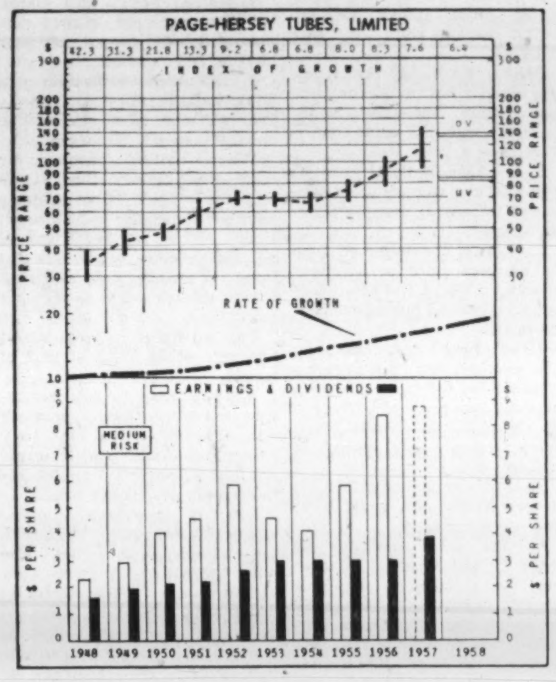
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks





Moore Corp.

Moore Corp., trading at recent \$64½, is 50% above UV level (\$43), has room to rise 11.6% before reaching OV level (\$72). Price is 14.6 times 1956 earnings of \$4.41 per share. Yield is 3.1% on basis of annual dividend payments of \$2 (U. S.) per share. Price in 1957-58 has ranged between a high of \$72 and a low of \$49½.

Sales in 1957 are believed to have reached \$125 million, an increase of 9.6% on 1956. Profit is likely to be close to \$10.6 million, equivalent to \$4.90 per share, an increase of 11%.

This represents a tremendous growth in recent years. Only seven years ago, sales were \$68.5 million and net profit \$4.7 million.

Results for 1957, if close to estimates, will mark an increase of 82.5% in sales and 125% in profit.

The downturn in business in recent months seems to have had only a slight effect on the company's growth, but it is not likely that this progress will continue unchecked during the first few months of 1958.

It seems probable that operations in the first half of 1958 will remain level with first-half 1957.

Business forms account for about 90% of Moore Corp.'s sales and they are used in every branch of industry.

Thus, the cutback in steel production in the U. S., the slowdown in military expenditures, especially in the aircraft industry, and the sharp decline in lumber must all eventually affect the company's rate of expansion.

At present, the evidence shows up in a lengthening reorder cycle among the larger accounts.

That's the short-term position. Long-term prospects are far less discouraging. Electronic data processing, credit cards and the trend towards "automation" in banking, retailing and insurance all promise to make heavy demands on the company's products and systems.

The company's share of the business forms market in Canada is better than 40%. Its penetration in the U. S., more than 30%.

Canadian sales account for only about 12% of Moore Corp.'s total sales.

MOORE CORP. should continue to benefit from the increasing complexity and growing volume of business paper work. While it manufactures paper boxes, packaging and advertising display materials and printing presses, by far its major product is business forms. The capably managed company, bulk of whose output is in the U. S., has offices conveniently located throughout the U. S. and Canada. It has shown a progressive increase in earnings over the past two decades with prospects that this trend will continue.

Page-Hersey Tubes

Page-Hersey Tubes Ltd., at recent market price of \$108½, is 30.7% below UV level (\$83), could rise 19.8% before reaching OV level (\$130). Price is 12.8 times 1956 earnings of \$8.47 per share. Yield is 3.32% at indicated annual dividend rate of \$3.60 per share.

Assuming consolidation of Page-Hersey's share of earnings from **Welland Tubes**, earnings per share in 1957 are believed to have been appreciably more than 1956. Earnings in 1956 were \$8.47 per share on 697,104 shares.

With the benefit of a full nine months' operations at Welland Tubes, earnings in 1957 might be close to \$8.75 per share on 813,288 shares outstanding.

That this increase should be achieved in the face of a general decline in the North American steel industry emphasizes the particularly favorable position enjoyed by Page-Hersey. There is a good chance that the position may become even more favorable.

Export sales in 1957 increased to seven times the 1956 figure. Sales were made in the U. S. for the first time. Substantial orders were received from Venezuela and Nigeria.

A further increase in exports is hoped for in 1958. In mid-February or early March the company's \$4.5 million new pipe mill will be completed. With a capacity of 120,000 tons a year, it will produce pipe from 2⅜ in. diameter to 8⅝ in., thus freeing the company's other mill, which has had to produce everything from 4 in. to 16 in.

Page-Hersey's capital expenditures appropriation in 1957 was about \$6 million. In 1958 it is not likely to be much more than \$1.5 million, because the company has reached a point where it can consolidate. The Vancouver warehouse is now in full operation. The other new warehouse, in Montreal, will be completed later this month.

There are two further reasons for optimism. The company is currently developing an important new process for the production of steel pipe. Some further announcement can be expected in two or three months.

Finally, the tariff board's recommendations on imports, if implemented, will be a tremendous assistance to the pipe industry in Canada.

PAGE-HERSEY TUBES is Canada's largest producer of metal pipe and tubular products, also makes plastic pipe. It serves a wide variety of growing Canadian industries, particularly natural gas, petroleum, agricultural implement, pulp and paper, hydro-electric power, steel, mining and construction. Early in 1956, jointly with Steel Co. of Canada, it organized a subsidiary, Welland Tubes Ltd., for production of electric weld pipe of 20-in. to 36-in. diameter for gas and oil transmission.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1958. A limited number of reprints are available on request.*

\$18 Million Drop In CPR Revenues Cuts Net \$3 Mill.

MONTREAL (Staff) — Net rail earnings of **Canadian Pacific Railway** during 1957 were \$3 million below the 1956 figure.

During the year revenues were \$487.6 million, down from \$505.3 million in 1956. Expenses were also down — \$449.3 million from \$464 million the year before.

Most recent monthly figures, for December, show the downtrend continuing. Net earnings stood at \$3.8 million, down from \$4 million the same month a year ago.

The statement shows:

	December 1957 \$	1956 \$	Decrease \$
Rly. Rev.	39,511,841	42,236,215	2,724,374
Rly. Exp	35,726,085	38,232,657	2,506,572
Net earn.	3,785,756	4,003,558	217,802
	12 Mths. to Dec. 31		
Rly. Rev.	487,565,479	505,262,393	17,696,914
Rly. Exp.	449,319,097	463,926,566	14,607,469
Net earn.	38,246,382	41,335,827	3,089,445

HOUSING CONTRACT

Special Correspondence

OROMOCTO, N.B. — A \$2-million contract to build 213 housing units at Camp Gagetown has been awarded **M. F. Schurman Company Ltd.**, of Summerside, P.E.I.

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Sask. Seeks Aid to Rid Fish Glut

From Our Own Correspondent

PRINCE ALBERT—The federal government may be asked to look into the over-production of frozen whitefish, provincial officials say here.

The Saskatchewan Fish Marketing Service, a provincial crown corporation, says there is a mounting surplus of the frozen fish and some firms are pressing for subsidies to tide them over.

In addition, many fishermen who invested in new equipment at the beginning of the season have no way of paying for it now.

The bottom fell out of the whitefish market in mid-December. Some sources say there is more than two million lb. on hand now in Manitoba and Saskatchewan.

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Beware of the Crook With the Agile Pen

Here are ways to protect yourself against forgers . . .

By IRVINE A. BRACE

Canadian businessmen are losing more money through forged cheques than they care to admit.

Banks won't say even approximately how much they lose each year through forged cheques. But it is estimated at $2 million a year.

In the 1956-57 fiscal year, 33 men and one woman were sentenced to federal penetentiaries for forgery.

The banks are better off than the average store or business. In about 85% of Canadian forgeries stores and businesses bear the brunt.

● **Here's how** forgers operate:

A well-dressed man presents a cheque for $35 to a cigar store clerk in payment of a $5 box of cigars. "My wallet was stolen from my hotel room," he explains.

He offers as identification his driver's license and an oil company credit card.

As the clerk hesitates he urges, "Please hurry. I have an important business appointment." He leaves the store with the cigars and $30 in cash.

Mail box robbery is frequent, especially in busy office buildings. Stolen unpaid bills are paid with a cheque made out for a larger amount than the bill. The difference is taken in cash.

Forgers can remove cheques from envelopes without disturbing the seal. Envelopes containing only a cheque are easily spotted.

Once the cheque has been obtained the rest is relatively easy. The practice is usually to boost the amount and forge the endorsement. A few simple strokes of a pen are all that are necessary.

A master of this technique is Bob Warner of **Paymaster Cheque-writing Machines (Canada) Ltd.** Mr. Warner, a former U. S. sheriff, boosted a cheque written in a manner thought difficult to alter—in a matter of seconds.

A hand-written cheque for nine dollars was raised by adding **ty** to the nine. The numerals can be raised to match by squeezing a zero between the nine and the oblique stroke.

Business cheques can be simply changed to personal cheques. One made out to the "Borden Co." was changed to Borden Collier.

Here are ways to protect your cheques.

1. Insist on a cheque being endorsed in the presence of the person cashing it. If it has already been endorsed, ask that it be re-endorsed.

2. Don't cash cheques that show alterations. A larger percentage of the yearly loss arises through "boosted" cheques and money orders.

3. Keep company cheques in a safe place.

4. Never sign blank cheques.

5. Even with certified cheques, insist on identification. Some forgers make their own rubber stamps. Stolen post office and money orders are forged this way.

6. Watch for gangs of cheque passers.

7. Check your own bank balance regularly against the possibility of forged cheques having been cashed.

8. Telephone verification of a bank balance does not constitute sufficient protection. The cheque may still be forged.

When writing cheques by hand, write plainly. Start at the extreme left side, leave no space between the dollar and numeral signs. Fill in the blank spaces on the cheque with straight lines. Write the word **and at** a sharp upward angle to act as a stop.

Pay attention to your handwriting. Close loops at end of words.

A plain, easy to read signature is better than a scrawly one. Forgers claim that they have more problems with simple straight - forward signatures than with flourishing ones.

Use two signatures. One for business letters could be signed, for example, J. A. Jones. The other signature, reserved for cheques and other financial documents, should be, John A. Jones. This system makes it more difficult for forgers to obtain samples of signatures as used on cheques.

All spoiled cheques should be destroyed — preferably burned. Forgers make the rounds of banks, pretend that they have made an error, throw a slip in the basket, and then retrieve it—along with complete records of bank account numbers and signatures carelessly discarded by customers.

Guard your cheques as carefully as you would cash. The cash can't be altered for more than its face value — but a cheque in the hands of a forger can represent every penny you own.

N. B. Fire Losses Expected Higher

From Our Own Correspondent

SAINT JOHN — Fire loss figures in New Brunswick will jump upward when final totals for 1957 are gathered, Earl J. Sturgeon, the province's chief fire marshal, predicts.

Mr. Sturgeon reports that the total number of outbreaks has been cut from 2,232 in 1956 to 1,711 in 1957 — an improvement of 521.

Losses in 1956 were held just under the $4 million mark with more than $3 million of the total insured.

A break through the $4 million mark is almost certain for 1957.

In 1956 there were 47 fire deaths, and another 15 persons were severely injured. Deaths sharply dropped to 33 in 1957 (with another 18 injured).

Mr. Sturgeon says an increased use of salvage corps and fire police improve the picture.

These are auxiliary forces of the fire department specializing in salvage and life saving.

Mr. Sturgeon says his objective is a special salvage corps with every fire department.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,876,785 shares of 241 issues on Jan. 15, compared with 1,410,865 shares of 213 issues on Dec. 31.

Among the changes were:

Belcher	+23,200	Faraday	+45,200
B.C. Forest	—1,500	Headway	+29,500
Con. Smelt.	—1,200	Ind. Acc. wts	+800
C. Sud. Ba.	+31,600	I. Ranwick	+27,000
Dom. Fdries	+200	Nickel R.	+27,600
Dom. Steel	—200	Winnipeg G	+1,800

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	850	C. Thorium	6,000
Advocate	100	C. Vickers	200
Ajax	1,500	C. Westingh.	50
Algom	600	Can-Met	80,200
Do wts	1,200	Do wts	8,500
Algoma	1,150	Cassiar	700
All. Roxana	1,500	C. Del Rio	15,300
Aluminium	3,475	C. Explorers	500
Am. Leduc	4,500	Charter Oil	100
Anacon	1,000	C. Jaculet	25,300
Ang.-Huronian	500	Chimo	3,000
Arcadia	31,500	Chrysler	150
Area	1,000	Coch. Willan	5,600
Argus	100	Coldstream	19,000
Asbestos	100	C. Denison	18,200
Ass. Artists	1,100	Do wts	58,500
Atlas St.	1,100	C. Discovery	1,000
Avillabona	500	C. Halliwell	4,000
Bail Sel A	400	C. Howey	300
Barvue	5,500	C. Marcus	1,000
Base Metals	3,500	C. Min. & S.	1,230
Beattie-D	8,500	C. Mosher	1,000
Belcher	227,900	C. Paper	250
Bell Phone	150	C. Quebec	500
Bicroft	1,300	C. Sudbury	107,700
Do wts	3,000	Cons. Gas	250
Black Bay	1,000	Cop. Rand	68,000
Bouzan	14,600	Corby A	300
B.A. Oil	500	Coulee	9,500
B.C. Forest	900	Cree	100
Brunsman	500	Do wts	2,060
Brunswick	1,300	Dev. Palmer	14,900
Buff. Ank.	500	Dome Mines	400
Bulolo	600	Dom. Fdries	450
Caialta	4,000	Duvan	1,000
Camp. Chib	66,600	E. Malartic	4,100
Camp. Red L	400	E. Sullivan	2,100
Can. Cement	350	E. Mining	23,900
C. Atlantic	600	El-Sol	6,500
Cdn. Brew.	25	Falconbridge	1,600
C. Brit. Emp.	1,000	Faraday	61,700
Cdn. Chieft.	1,900	Do wts	1,500
C. Devonian	5,500	Fargo	8,300
Cdn. Dyno	9,500	Florida	21,900
C. Husky	500	Ford A	325
Cdn. Oil	200	Frobisher	3,300
Do '55 wts	800	Gaitwin	19,500
C. P. R.	200	Galkeno	8,000
C. Petrof. pr	500	Geco	7,800
C. Prospect	300	G. Motors	475

Stock	Shares	Stock	Shares
Glacier Ex.	300	O. Jockey	500
Goldale	3,000	Do wts	500
Golden Man.	1,500	Opemiska	37,100
Grandroy	8,000	Pac. Pete	1,200
Gr. Lks. Pap.	100	Page-Hersey	115
Greyhawk	6,500	Pamour	1,000
Gunnar	2,400	Pater	4,500
Do wts	7,940	Permo pref.	2,700
Gypsum	150	Perron	2,000
Hd. of Lakes	11,500	Petrol	600
Headway	30,000	Photo Eng.	100
Heath	2,000	Powell River	100
Hollinger	500	Pronto wts	4,200
Home Oil A	1,100	Provo	17,100
Do B	100	Que. Chib.	21,800
Hoyle	500	Q. Copper	500
Hud. B Mng	2,550	Q. Lithium	1,700
Imp. Oil	2,600	Q. Metallurg.	3,700
Ind. Accept.	300	Q. Nat. Gas	100
Do wts	1,000	Quemont	2,600
Inglis	1,550	Rayrock	900
Int. Nickel	5,350	Rexspar	8,000
Int. Ranwick	27,000	Rockwin	8,500
Nnt'prov. P.L.	400	Rocky Pete	4,000
Irish Copper	2,000	Roe, A.V.	1,600
Iron Bay	7,600	Royalite	200
Jacobus	24,900	St. Lawr. C.	600
Jaye	1,000	Sapphire	12,500
Jupiter	1,400	Scurry	9,400
Kenville	1,000	Security F	1,200
Kerr Lake	56,500	Shawinigan	300
Kirk. Miner.	10,500	Sherritt	9,300
Labrador	1,000	Sil. Miller	4,000
Lake Cinch	1,300	Stanleigh	6,000
L.-Dufault	12,300	Do wts	600
Lake Shore	1,500	Stanrock	5,600
Latin Amer.	1,000	Stanwell	1,500
Leitch	500	Starrett	1,000
L. Long Lac	1,000	Steel	2,365
Lorado	11,000	Steep Rock	22,100
Do wts	3,000	Sup. Prop	300
Macassa	100	Do wts	120
MacMillan B	375	Sylvanite	4,000
Maralgo	17,000	Tandem	6,000
Maritimes	14,000	Taurcanis	3,700
Mass.-Harris	700	Temagami	1,000
Massey pref.	25	Thompson L	9,600
McColl	100	Trad. Fin. A	275
Merrill Isl.	3,000	Tr. Can. PL	900
Merrill Pete	900	Tr. Mount.	2,505
Meta	8,000	Tr. Empire	200
Midcon	9,500	Triad	3,100
Milliken	43,200	Union Gas	50
Mogul	500	Un. Asbes.	40,600
Nesbitt L	2,000	Un. Oils	27,700
New Brit. D.	1,500	Un. Keno	200
New Delhi	2,500	Ventures	900
N. Dickenson	1,200	Violamac	600
N. Manitoba	2,000	Vulcan	1,500
N. Mylamaq	17,000	Waite Am.	200
N. Superior	3,000	Walker	350
Nickel Rim	47,800	Wespac	800
Noranda	2,825	W. Maygill	1,700
Normetal	4,200	W. Decalta	100
Norpax	6,000	W. Naco	200
N. Rankin	13,600	Weston B	100
Northspan	51,000	Willroy	8,300
Do wts	1,800	Wiltsey C	8,500
North Star	500	Wpg. & C. G.	2,900
Okalta	1,000	Wright-Harg.	200
		Y.K. Bear	1,500

Be a City? Campbellton Ponders Fate

From Our Own Correspondent

SAINT JOHN — New Brunswick may soon have a sixth city.

Campbellton, big north shore mill and market town, wants to go "big time."

But the town is hesitating over finances.

J. S. Brooks, minister of municipal affairs, has advised that the population — short of 10,000 — is below the minimum required for provincial recognition as a city.

He has proposed a way around the difficulty.

His suggestion: Incorporate some suburban areas which would more than make up the necessary population.

With city status and added people, the community would pick up something like $60,000 a year in added revenue.

But the town fathers are wondering if the cost of extending water and sewerage services into the new areas might not eat up any additional revenue, plus something in addition.

Mr. Brooks took account of the added costs, said he felt that the community would come out well ahead on the deal over a 10-year period.

Halifax Sampler Starts New Plan

Immigift Service, Halifax, will soon introduce an additional feature for retailers who participate in its sampling services.

(Background on sampling services, **FP**, Jan. 25.)

Under its new plan, Immigift will provide a list of newly arrived immigrants and send samples and literature directly to the potential customer.

Immigift gives newly arrived families a parcel of foodstuffs and literature on Canada.

The parcel is accompanied by a welcome message from each sponsor firm and instructions written in various languages.

Immigift has been in operation since 1953.

SPRUCE SPRAYING

From Our Own Correspondent

SAINT JOHN — **Forest Protection Ltd.** of Campbellton is working on a program for air spraying New Brunswick forests against the spruce budworm to cover about 2.5 million acres in 1958. The area is comparable to that sprayed in 1957.

TWENTY-NINTH ANNUAL REPORT

SAVINGS AND INVESTMENT CORPORATION

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HIGHLIGHTS OF THE ANNUAL REPORT AT NOVEMBER 30th 1957

ASSETS (Increase: 17.3%)	$13,182,119
LOANS ON MORTGAGES	6,540,504
INVESTMENTS ON SHARES AND BONDS	4,679,996
RESERVES, CAPITAL AND SURPLUS	1,064,710
PAID TO CLIENTS IN 1957	1,101,000
SAVINGS CERTIFICATES SOLD IN 1957 (net)	24,000,000

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New Brunswick 'Big-Sell' Drive Starts

From Our Own Correspondent

SAINT JOHN — A new "Buy New Brunswick" campaign has been launched with plenty of backing and organization.

The campaign is centered on reaching into the huge Ontario and Quebec markets through two major supermarket chains.

First immediate reaction:

Announcement that **McCain Foods Ltd.,** big food packing plant, will put on two full shifts to meet expected demand for New Brunswick produce.

Harold F. McGillis, of Saint John, New Brunswick, district manager of **Dominion Stores Ltd.,** announced start of the program.

Mr. McGillis said that promotional campaigns for New Brunswick produce will be set up through 300 Dominion stores and **Thrift Stores** outlets in the big central provinces' markets.

Peas, potatoes and fish will be three items to get an immediate push through the campaign.

"Our company," Mr. McGillis said, "feels its responsibility in helping to build New Brunswick's economy, and is prepared to do anything possible to create a demand for New Brunswick products."

The items chosen to start the campaign are basic to the provincial economy.

Another plant expected to gain immediate benefit — and pick up the economy of a large surrounding area — is that of **A. & R. Loggie Ltd.,** fish packers.

Dominion Stores believes that New Brunswick can produce the required products at competitive prices.

are you one of these?

PRIVATE INVESTOR
ACCOUNTANT
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EXECUTOR
TREASURER

In the course of business or personal affairs, most of us deal with income received through dividend payments made by Canadian companies. We must account for these dividends in income tax returns, reports to clients, etc.

Purchase or sale of securities — stock splits — extra payments — changes in payment rates — tax-free distributions — all of these can make such accounting difficult and time-consuming.

The Financial Post Corporation Service 1957 Dividend Record puts all this information at your fingertips. It gives an individual record of each of more than 3,000 dividend payments, made by some 700 companies on approximately 1,000 different securities. In addition to the amount of each dividend, it shows the payment date, record and (where applicable) ex-dividend date.

The 1957 Dividend Record will be published the middle of January, 1958. Price is $2.00 for a single copy, two copies for $2.50, three for $3.00. Use this order form now.

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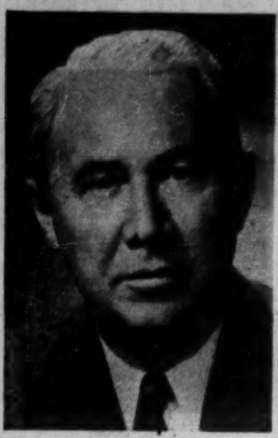

J. D. BARRINGTON

Election of Mr. Barrington as a director of The Canadian Bank of Commerce is announced. Mr. Barrington is president and managing director of Ventures Ltd., and a director of McIntyre Porcupine Mines Limited, Falconbridge Nickel Mines Ltd., Polymer Corporation Limited and a number of other companies.

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Market Comment

What stocks and bonds are doing and what prominent observers say

Markets came up with their most convincingly strong performances of the year in recent days. The purchase of large blocks of key U. S. stocks at their offering prices in early week trading reflects a greater measure of confidence in the near-term future than has been displayed for a long time.

The Dow-Jones industrial average has moved through its old 450 recovery level confirming from a technical standpoint the feeling that has been growing rapidly in recent weeks—that a new market base has probably been established over the past three months and that a downward penetration of the old Oct. 22, 1957 low of 419.79 is now no longer likely.

It remains to be seen how well the market will stand up to the poorer fourth quarter and first quarter, 1958 earnings reports. A good many market analysts think the market is in a strong enough position now to take these anticipated lower earnings in its stride.

* * *

E. G. BULMER; Trends & Timing Ltd. (Toronto)

The money supply has been expanding long enough to have a beneficial effect on the business outlook and markets later on this year. Accordingly, we are ness outlook in markets later on this year. Accordingly, we are now recommending a constructive attitude toward the market and suggesting that stocks should be bought.

There will undoubtedly be a time lag before business makes use of the increasing money supply, and this interim before the improvement becomes generally apparent should produce market reactions that will provide opportunities to re-acquire stocks at favorable levels.

During the years that we have conducted our studies there has never been an occasion when a bear market developed while the money supply was expanding as it is at the present time, so we have no reason to feel that the current situation will be any exception to this rule.

Being "out on a limb" is not an unaccustomed position for us to be in, as the entire basis for our thinking is usually contrary to the popular concept at major turning points in the market.

The base for supporting a resumption of the economic expansion is being formed and the spark to set it off may very well come from political action during the forthcoming general election.

There is no valid reason for calling an election at this time, except the desire of the party in power to increase it's majority in the House.

Any real addition in strength must come from outside Ontario, and gains from the West would seem to hinge on the Government providing ways and means of creating increased markets for Canadian natural gas and crude oil.

Being an astute politician, Mr. Diefenbaker is well aware of the situation, and it would not be surprising if a favorable decision was announced in regard to the export of natural gas to the U. S. via the **Trans-Canada Pipe Line**, and/or a decision whereby Canadian crude oil could economically replace foreign crude used by the Montreal refineries.

* * *

RONALD D. SMITH & Co. (Toronto)

As measured by U. S. and Canadian market indicators, stock prices have been in something of a sideways trend since November 1957. Meanwhile most of the indices that individually or severally go together to make up a picture of North American industrial and financial activity, continue to indicate a downward trend, the major exception being that of construction.

Stock prices are, from the chartist's point of view, at a particularly interesting stage currently inasmuch as a moderate further improvement would indicate an intermediate prolongation of the current recovery.

Should this prove to be the case, it would be a recovery in the face of declining activity and would thus tend to indicate that the investor is prepared to overlook discouraging reports that are bound to appear during the first quarter of this year.

In Canada the announcement of a general election at the end of March tends further to cloud the nearer term issues. It is to be expected that trade and unemployment will resolve into two of the more important issues put before the public by the major parties concerned.

This development in itself might tend to improve investor sympathy toward oil and gas stocks.

Some definite policy must be laid down concerning the export of gas to the U .S. and presumably some eventual decision taken as to whether the Montreal market for ailing Alberta crude is sufficiently attractive economically as to justify serious investigation.

The recently published Levy report provides a good background for further discussion.

While it cannot yet be said that the outlook for Canada's major products in world and particularly American markets is yet particularly encouraging over the short term, it could well be that after the sharp declines registered in 1957 investors are now concentrating much more on longer term growth prospects and are prepared to ride through the uncertainties of 1958.

Major world disturbances apart, Canada's long term future appears as bright as ever; and one other major fact remains true of Canadian stock markets: There is a scarcity of good class equities.

* * *

FORGET & FORGET (Montreal)

It is a bit early to declare openly whether 1958 will be a good or bad year. Whatever 1958 may prove to be, we refuse to join the school of pessimists who talk about a depression and what it entails.

We feel conservatively optimistic and we approve the decision of certain people who, lately, have done what we consider some very smart buying in industrial stocks.

It matters not whether 1958 proves to be a peak year or not. We feel that on the whole, 1958 will be good and that carefully selected investments in some of our leading industrial stocks, that seem to have reached their low point, is a policy that deserves consideration.

New Highs and Lows

During the week ended Jan. 31, 13 new highs and 12 new lows were recorded among the géneral stocks on Canadian stock exchanges. In the mining group there were seven new highs and 11 new lows. In western oils there were one new high and two new lows.

GENERAL

New Highs — 1957-58

B.C. Elec 5½% pf	Robinson Little A
Build. Prod.	Salada-Shir.-H.
C. Oil 4% pf	Do 5½% pf
Loblaw Pref.	Do warr.
Nat. Drug Pref.	Sicks Brew v.t.
Nat. Hosiery A	Silknit pref.
Nth. Ont. N. Gas	

New Lows — 1957-58

Blue Ribbon pref	Crestbrook T. warr
Bowater N.A. 5½%p	Goodyear Tire
Can. Bread B	Morgan H.
C. Ice Mach. A	Russell Indust.
C. Oil warr. '55	Scarfe & Co. A
Grafton A	Trans Mt. Oil

MINING

New Highs — 1957-58

Agnico	Grandroy
Aunor	Latin Am.
Commercial	Mad. R. L.
Cons. Marcus	

New Lows — 1957-58

Bateman	La Luz
Coleman A	New Hamil
Do B	Pronto warr.
Fano	Stanleigh
Forty-Four	Do warr.
Koot. Base.	

OILS

New High — 1957-58

New Springer

New Lows — 1957-58

Amurex	Ranchmans Oil

Toronto A-Power Planned To Encourage 'Business'

OTTAWA (Staff) — Participation in the development of nuclear power by more Canadian manufacturers and utilities is the primary aim of the new move of **Atomic Energy Ltd.**'s design and management staff from Chalk River to Toronto.

In co-operation with Ontario Hydro, Atomic Energy of Canada is establishing a new "nuclear power plant division."

Its headquarters will be in Toronto in offices supplied by Ontario Hydro. Its director will be H. A. Smith of Ontario Hydro, who has been directing power plant design work at Chalk River for the last four years, on loan to Atomic Energy Ltd.

Deputy director will be John Foster, of **Montreal Engineering**, who has also been on loan to atomic energy, and recently has been helping CGE with its detailed work on NPD at Peterborough.

Mr. Smith is an electrical engineer and Mr. Foster a mechanical engineer.

From its New Toronto headquarters the division will continue to be responsible for the NPD project. Work on this experimental 20,000 kw power reactor was interrupted last April for new design studies.

It has now been resumed, and the present target date for bringing NPD into operation is early 1961.

The nuclear power plant division will also be responsible for developing the first sizeable atomic power producer in Canada.

It is planned for an output of 200,000 kw, a preliminary design study has been made, and Gordon Churchill, the minister responsible, said it "offers good promise of producing power at an acceptable cost." A four-year development program has been approved.

The design has been the work of the group headed by Mr. Smith. A broad outline of the expected capabilities of this first big power plant was given in **FP** last June 1.

Natural Oxide

Its fuel, like that of NPD, will consist of natural uranium oxide, in the form of ceramic grade pellets.

It is hoped to get a burn-up equal to 0.8%, compared with the 0.3% in current British plants.

This means getting eight million kw/days of power for each ton of fuel, instead of three million kw/days.

The annual fuel replacement is expected to be only 30 tons of uranium oxide, compared with the equivalent of 250 tons required in the form of metal for present British plants of Calder Hall type.

The moderator, of course, will be heavy water — Canada is sticking to the field in which it has specialized successfully.

The cost of all this atomic energy program was broadly estimated by Mr. Churchill for the next four years.

He said it would cost $140 million in that period.

Roughly $40 million of that is the federal contribution to the two power projects, with other contributions from Ontario Hydro and CGE.

The other $100 million is for pure and applied research at Chalk River, a fair part of which of course contributes to power development.

Besides this $100 million, Atomic Energy of Canada makes significant revenue by the sale of plutonium to the U. S.; and this revenue will increase as NRU gets into full operation.

N. B. Union May Appeal On Ruling

MONTREAL (Staff) — International Longshoremen's Association (Independent) is considering an appeal from an adverse ruling of Appeal Division of New Brunswick Supreme Court.

The decision (**FP** Jan. 25) upheld the right of two ILA Saint John members to run for office in union local 273. Union officials had ruled them ineligible.

Now it's possible the union may ask leave to appeal to the Supreme Court.

At stake are court costs; and, as well, the interpretation of the union constitution so far as it governs elections in local unions.

The two union members — James H. Carlin and Edward J. Cusack — got a garnishee against union funds in a Saint John bank to cover around $1,300 in costs.

The County Court has ordered the garnishee to stand, given the bank a period in which it can appeal.

At issue is the ownership of the money. Does it belong to the ILA International office or to the local? This apparently has not been clarified.

BRAZILIAN TRACTION, LIGHT & POWER had 17,294,671 ordinary shares outstanding as at Jan. 29, 1958.

Fine Paper Output Down

MONTREAL (Staff)—Canadian fine paper production continued lower during December.

But year-end totals were above those for 1956.

Production in December was off 6.7% from 18,808 tons to 17,553.

Shipments to Canadian consumers, however, were down only 0.3%, total shipments down 1.1%.

For the year, production was up 1.6%, shipments up 1.9%.

Here are tonnage details:

	December 1957	December 1956	Full Year 1957	Full Year 1956
Output	17,553	18,808	252,086	248,005
Shipments:				
Canada ..	16,313	16,364	233,912	228,873
Exports ..	1,417	1,561	16,270	16,712
Total	17,730	17,925	250,182	245,585

SCHOOL FOR BANKERS

Ontario Agricultural College, Guelph, is organizing six one-day schools in agriculture for bankers. These are being held at Ridgetown, London, Walkerton, Guelph, Peterborough and Kemptville, all in Ontario, during January and February. Their aim: To dovetail farm management activities in agricultural schools with the policies of those who lend money to farmers.

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	(25.74)	5.75	6.25
All-Can. Div. Fd.	6(22+2)	4.98	5.41
Can. Invest. Fund	(38)	7.95	8.73
Canafund	(125)	30.73	32.27
Champion Mut. Fund	(20)	4.62	5.07
C'wealth Inter.	12(33)	6.48	7.12
Corporate Inv.	(36.5)	7.56	8.22
Diversified Inc. Shs.	(12.2)	3.00	3.30
Dom. Equity I.	(36+12)	...	...
Grouped Inc. (n.)	(20.25)	3.23	3.53
Growth Mines		3.54	3.72
Growth Oil & Gas		7.21	7.57
Investor's Mut.	(32)	9.21	9.95
Leverage Fund	(22)	4.44	4.88
Mut. Acc. F.	(23.01)	5.91	6.46
Mutual Income	5.65(25.71)	4.38	4.79
Regent Fund Ltd.		4.64	5.10
Resources of Canada		6.15	...
Sav. & Inv. Mutual	(8)	4.75	5.19
Sup'vised Amer.	(14)	5.93	5.99
Sup'vised Executive (1955)‡		31.71	...
Sup'vised Executive (1956)		26.04	...
Sup'vised Executive (1957)		4.45	4.70
Sup'vised Gr'th Fund	(3)	1.57	1.59
Sup'vised Inc. Fund	(19)	3.60	3.64
Timed Invest.	(22)	†4.75	*4.75
Trans-Can. A	(105.2)	23.50	...
Do B	(115.6)	24.00	...
Do. C	10(22.6)	4.85	5.25
United Accum. Fund		11.66	12.67

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1958 total paid in 1957 in parentheses.

‡Of which 05 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Government Bonds

Feb. 4, 1958. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1959 ...	99⅜	99⅝
3	June 1960 ...	98¼	98¾
3	Feb. 1962 ...	97⅛	97⅝
3	Oct. 1963 ...	96⅞	97¼
3	Sept. 1966 ...	95⅞	96¼
3	Perpetual ...	†84	85½
2¾	June 1968 ...	92½	93½
3¾	Jan. 1975/78.	97	98½
3¼	June 1974/76.	91⅞	93¼
Cdn. Nat. Railways:			
3	Jan. 1959 ...	99¼	99⅝
2¾	Jan. 1967 ...	92	93½
3	Jan. 1966 ...	95	96
2¾	Sept. 1969 ...	91½	93
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962 ...	▪97	99½
4	Jan. 1962 ..	▪100¼	102
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	91	93
3½	June 1969 ...	89½	91½
C'wealth of Australia:			
4	Nov. 1970 ...	92	93½

%	Due	Bid	Asked
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ..	♦89	92
British Columbia:			
4½	Jan. 1969 ..	♦102	105
3	Dec. 1960 ...	96	97½
3	June 1964 ...	91½	93½
5	Sept. 1959 ..	♦100¼	102
B. C. Power Comm.:			
3	Oct. 1967 ...	89	91
Manitoba:			
5	Dec. 1959 ..	▪100¼	102
5½	July 1958 ...	100	100¾
3	Oct. 1955 ...	91½	93½
Nova Scotia:			
4½	Nov. 1960 ...	♦99	101
5	Mar. 1960 ...	♦99½	101½
3½	June 1963/65.	92½	94½
3	June 1956/58	99	100
2¾	June 1965/68.	86	88
New Brunswick:			
4½	Apr. 1961 ...	♦98	100
2¾	June 1966 ...	86½	88½
3½	Sept. 1965 ...	93	95
5	Mar. 1970/75.	102	103½

%	Due	Bid	Asked
Ontario:			
2¾	Nov. 1965/69.	87	89
4	June 1962 ...	▪98	100
4½	Jan. 1962 ..	♦99	101
2¾	July 1967/76.	86	88
3	Nov. 1963/65.	92½	94
5	May 1959 ..	▪100¼	...
4	June 1969/72.	96	[illegible]
Ont. Hydro Comm.:			
2¾	Oct. 1965/68.	87½	89½
3	Dec. 1963/65.	92	93½
3	Nov. 1967/69.	89½	91½
3½	May 1974/79.	89	91
5	Apr. 1974/77.	103½	105
Prince Edward Island:			
3	Oct. 1965 ...	88	90
Quebec:			
4¼	Aug. 1958 ...	99½	100¼
4½	Jan. 1963 ...	101	102½
3	Sept. 1962/64.	93	94½
Quebec Hydro Commission:			
3	Feb. 1969/73.	85	87
3	Dec. 1958/60.	96	97
3½	May 1971/74.	87½	89½
4½	Oct. 1973/76.	98	99½
Saskatchewan:			
5	Aug. 1958 ...	99⅞	100⅞
4½	Mar. 1960 ...	♦99½	101
3	Mar. 1962 ...	92½	94
3½	Nov. 1960/62.	94	96
3¾	Oct. 1962/65.	94	96
5	Dec. 1959 ...	100½	102
Newfoundland:			
4¾	July 1964 ...	97½	99

▪Payable Can., N.Y. or £. ♦Payable can. or N.Y. †Callable on or after Sept. 15, 1966.

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To achieve the complex shapes and surface finish of casting as required by today's standards—Zinc base die casting is your answer.

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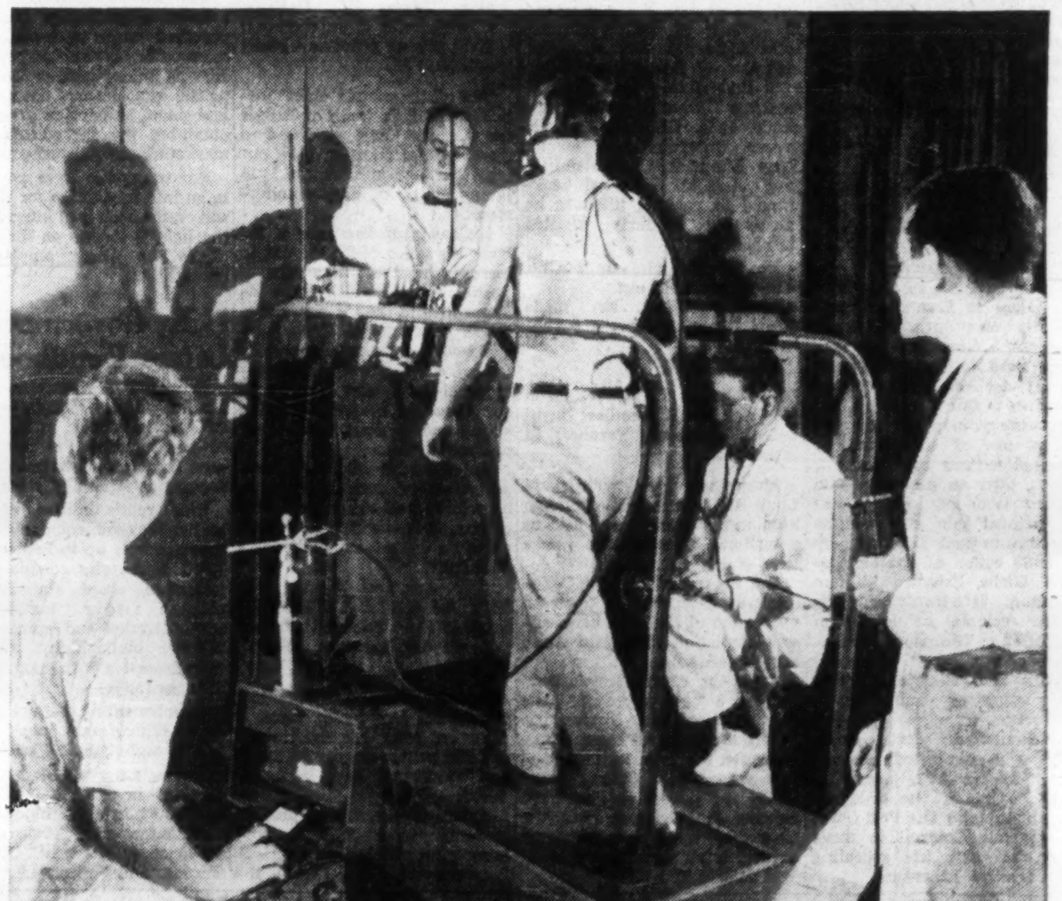

Photo: research test to determine the work capacity of people with impaired hearts.

Life Insurance aids Heart Foundation

Many people are making good recoveries from severe heart attacks. New advances in medical science and surgery are saving their lives. However, many more lives may be saved if, through research, the *causes* of heart disease can be determined.

Research of this nature is a long range project. It requires highly trained workers and the most modern equipment. These cost money.

Last year, with timely financial assistance from the Life Insurance Companies, the National Heart Foundation of Canada began to correlate and step up the tempo of research into the causes of heart disease.

This is just one of many ways in which the Life Insurance Companies in Canada are encouraging medical research that will help Canadians live longer and more happily.

THE LIFE INSURANCE COMPANIES IN CANADA

L-757

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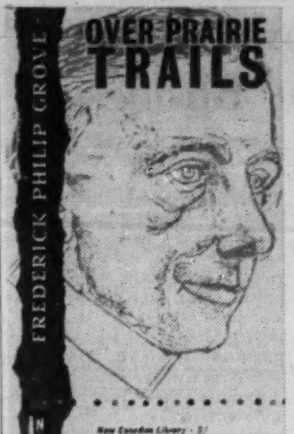
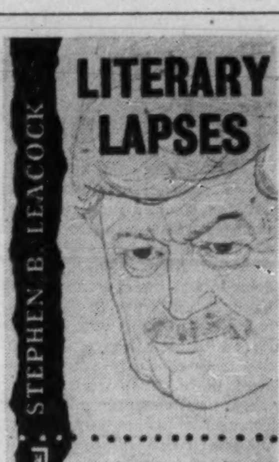
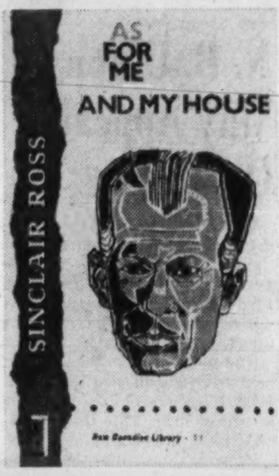






OVER PRAIRIE TRAILS by Frederick Philip Grove; 146 pp.

SUCH IS MY BELOVED by Morley Callaghan; 144 pp.

LITERARY LAPSES by Stephen Leacock; 146 pp.

AS FOR ME AND MY HOUSE by Sinclair Ross; 165 pp.

—McClelland & Stewart Ltd., Toronto; $1 each.

Too often for economic comfort, as book publishers in this country well know, publication of a book by a Canadian writer means a loss, not a profit. And publication of a homegrown paperback is considered only slightly less hazardous than Russian roulette.

After deciding to have one really good fling at living dangerously, McClelland & Stewart has launched its New Canadian Library of Canadian Classics in paper covers.

If these first four titles don't put highest quality entertainment on the bookshelves of more of us, no others will. They are examples of the very best in Canadian writing.

Over Prairie Trails is seven of the 36 horse-and-buggy trips school principal Grove made during 1917-18 to see his wife. She was 34 miles away with their daughter also teaching school to boost the family income.

Such is My Beloved is a heaven-and-earthy novel about a young Roman Catholic priest's attempts during a few depression months to help two prostitutes.

Literary Lapses is humorist Stephen Leacock's first book, 40 short gems of real fun.

As For Me And My House is the harrowing diary of the year that a Protestant minister spends ploughing fields of humanity in a small Saskatchewan town named Horizon, the diary written by his tough-as-stubble wife.

Later this year, under series general editor Malcolm Ross of Queen's University, two more titles will be published. Gabrielle Roy's Tin Flute and Thomas Chandler Haliburton's Sam Slick The Clockmaker.

HAROLD ADAMS INNIS, PORTRAIT OF A SCHOLAR, by Donald Creighton; University of Toronto Press; 146 pp.; $3.

At the time of his death in 1952, Harold A. Innis was chairman of the department of political economy at University of Toronto and dean of the school of graduate studies. He was also the dean of Canadian economic historians and his ideas in this field have made their mark on a whole generation of students and thinkers.

This is an eloquent biography by a friend of many years' standing, himself the author of the recent two-volume study of Sir John A. Macdonald.

• • •

THE LETTERS OF EDWARD WILLIAM THOMSON TO ARCHIBALD LAMPMAN, edited by Arthur S. Bourinot; published by the author, 158 Carleton Road, Rockliffe Park, Ottawa; 49 pp.; $2.50.

Few businessmen ever climb the poetry ladder much past the June-moon-spoon or backroom ballad rungs. Not so lawyer Bourinot, retired assistant general counsel of **Metropolitan Life**, son of Sir John G. Burinot, the late authority on parliamentary procedure.

But in addition to winning a high place in Canadian verse for his own production (a Governor - General's Award, 1939), poet Bourinot has made it easy for the well-rounded Canadian to gain a valuable and entertaining insight into the life of one of this country's foremost writers of lyrics.

Now, after an expensive and diligent labor of love, he has had printed this slim volume of letters to poet Lampman by the 1888 editor of the old Toronto Globe, Edward William Thomson. It complements his similar volume of letters of Lampman to Thomson, published a year ago.

From both Bourinot works, the picture of Lampman, a man's man, emerges: a rugged individualist of great sensibility who struggled successfully (to age 37), against a weak heart and the drudgery of a clerkship in the Post Office (no Canada Council in those days), to write his appealing and sensitive literature.

• • •

PEACE RIVER COUNTRY by Ralph Allen; Doubleday, Toronto; 221 pp. $4.25.

Maclean's editor Allen's third work (Home-made Banners, 1946; The Chartered Libertine, 1954), moves him another irretraceable step away from his sports-writing beginnings up now into the ranks of great Canadian writers.

But it is not a book. Rather it is a magnificent description of and philosophic look at a few months in the life of the Sondern family.

We tune in as Bea Sondern, with her young son Harold, and younger daughter Kally, are headed northwest. Bea has reluctantly left alcoholic husband Chris. At Elevator, Sask., and Moose Jaw we participate in dozens of heart-warming little incidents and character sketches — Bea's attempts to earn their living by taking in washing, Harold and the store's candy bars, CPR Chatsworth, grocer Mikayous and farmer Roxy Brannick, to cite only a few. And all the vital background to each is filled in by means of tenderly written flashbacks.

Yes, Chris catches up, but no, things don't work out.

Literary Guild has made Peace River Country its February choice.

• • •

LOUIS RIEL, The Rebellion of 1885, by G. H. Needler; Burns & MacEachern, Toronto; 81 pp.; $3.

Much has been written of Louis Riel in efforts to condemn him, justify him, prove he was a madman or prove he was a hero of democracy.

But it's not likely that Canadians ever will agree upon an evaluation of Riel and his western Canadian vendetta with constituted authority.

Amid the controversy, Needler has a new approach. His main concern is to present an accurate account of the military operation involved in the rebellion of 1885. Often, other books and papers on Riel have become so intrigued with the man they have skimmed over exactly what he did and what was done to him.

CANADIAN RESOURCES, PART I; prepared and published by Stanford Research Institute, Menlo Park, Cal.; $10.

Selected statistics on the natural resources, industrial and commercial development of Canada's four western provinces are presented in this volume's 125 data sheets.

Included are detailed information on each province's climate, general economic indicators, population, employment, income, agriculture, energy, manufacturing, construction and transportation. Graphs, charts and maps supplement the statistical tables.

Information was collected chiefly from DBS. Similar information on other parts of Canada will be published later.

• • •

THE EVOLUTION OF THE JUDICIAL PROCESS by the Hon. James C. McRuer; Clarke, Irwin & Co., Toronto; 104 pp. plus notes and bibliography; $3.

The distinguished chief justice of the High Court of Justice for Ontario has produced a much-needed short study of our legal heritage and written it in language any of us can understand.

He has made the basis of the book his series of W. M. Martin lectures, at the University of Saskatchewan, which were inaugurated to honor the province's chief justice. They form the book's three sections—historical, contemporary and international—and show clearly how our Canadian system has come about and is related to other national systems.

Chief Justice McRuer's book surprises the reader with its countless, well-described items of law. It is worth a prominent place on the informed layman's bookshelf.

• • •

THE AMERICAN EARTHQUAKE by Edmund Wilson; Doubleday, Toronto; 576 pp.; $6.75.

Wilson, a noted author and critic, has assembled here a selection from his nonliterary articles written during the 1920s and 1930s. All have been revised.

Taken together, they present a comprehensive, literate and entertaining picture of the U. S. between 1923 and 1934 — the Jazz Age, the Great Depression, and the beginning of the New Deal. Emphasis is primarily on the people and activities of New York, secondarily on Washington.

This is a vivid and accurate record of life in an era that is now growing dim in the minds even of those old enough to remember it.

• • •

VAN NOSTRAND'S PRACTICAL FORMULARY, by W. R. Minrath; D. Van Nostrand Co. (Canada), Toronto; 336 pp.; $6.95.

Here is a book of great value to all small businesses — and to many do-it-yourselfers.

It contains more than 800 different formulae for making chemical compounds. In each case the formula is followed by directions and, if necessary, precautions.

The book is much more than a technical text-book. It shows practical ways to make such commodities as vanishing cream, shaving lotion, tooth-paste, shoe polish, rug cleaner, deodorants and paint. Advice is given on obtaining the ingredients and marketing the finished product.

For those who have no wish to go into production for themselves, the book is of interest for the light it throws on the simplicity of many proprietary preparations.

• • •

U.K. Government Offers Handbook

Because of a change in publication date, **Britain — An Official Handbook** in its 1958 edition includes for the first time the budget statement and departmental annual reports.

This year's edition of the British Government publication covers events up to September, 1957. It contains complete information about the British people, their institutions, administration and economy, a 37-page bibliography relating to each section of the text, and a 31-page index.

Supplementing the text are 50 photographs, plus maps, diagrams, and statistical tables.

Copies are available at $1.97 postpaid in stiff card binding, and $3.92 in cloth binding, at U. K. Information Service offices in Quebec, Montreal, Ottawa, Toronto and Vancouver.

Inventor Beat Flu With Glass Shield

Even when an ill wind is circulating the Asian flu bug, it blows somebody some good. Ask Mike Julian, he knows.

Julian is the owner of the Auto Trim Shop at Niagara Falls, N.Y. Last fall when Asian flu was creating a high percentage of absenteeism in local plants, a group of executives from various industries got together to see what could be done to keep illness down.

Union officials also became concerned, as did insurance company representatives. With all these minds working on the same problem, one solution was forthcoming.

A great deal of the absenteeism occurred among men who drive payloaders, high lifts and other such equipment. Most of this type of machinery provides no protection whatsoever for the driver.

He sits atop a leather seat with no windshield, no sides and no back protection against the cold. The winds and rain whip around him without hindrance.

One of the plant's executives, a friend of Julian's, knew the auto trim shop specialized in installing windshields and tops on convertible cars. The executive and Julian got together and hashed over the problem.

Julian went to work on it and soon had a model unit which could be placed around the driver's seat of the exposed machinery.

He showed the model to a group of plant executives and, except for one detail, they believed that they had found a solution to a big problem.

The one flaw they found was that Julian had used plastic windows all around. Plastic, it seems, distorts vision. So Julian went back to work and, utilizing angle iron and wood, devised a means to install plate glass windshields.

The new driver protector, which can be welded into place, provides a maximum of vision through the 32- by 36-in. windshield and the plastic windows on the sides and back. There is a door so the driver can get in and out.

Material used for convertible tops covers the protector and convertible top strips hold the plastic in place.

Julian immediately received an order for two dozen of the protectors.

"And you see," explained Julian, who fought a bout with the germ, "even Asian flu can have its good points."

LYONS TEA

J. Lyons & Co. (Canada) has appointed **Batten, Barton, Durstine & Osborne, Inc.**, Toronto, to handle Lyons tea advertising, effective Jan. 15, 1958.

ANNOUNCEMENT

GILL INTERPROVINCIAL LINES LTD.
APPOINTMENTS

G. G. DEAN

C. W. COOK

Mr. A. S. Gill, President and General Manager of Gill Interprovincial Lines Ltd. announces the appointment of G. G. Dean, Comptroller, and C. W. Cook, Sales Manager.

Mr. Dean has been associated with the trucking industry for many years and brings to this position a wealth of organizational and administrative experience.

Mr. Cook, with an extensive background of Advertising and Sales management experience, will be responsible for the Company's Sales programme.

These two appointments are in keeping with the expansion programme of the Company, designed to give a better trucking service between points in British Columbia and Ontario, or Quebec.

The other members of the Executive team are Mr. L. C. Holthe, Operations Manager, and Mr. J. S. McDuff, Transportation Manager.

Mines Hunt Brisk In Saskatchewan

From Our Own Correspondent

SASKATOON — Staking of mineral claims in Saskatchewan in 1957 went on at a greater rate than in 1956.

The Saskatchewan Department of Mineral Resources reports that 11,755 claims were recorded with its Regina office last year. The figure for 1956 was about 4,000 lower.

The Churchill mining district attracted the most attention — 4,295 claims were staked there.

The LaRonge region also was well-populated with prospectors as 3,925 claims were staked.

Areas of least activity: Regina and Ile La Crosse, where no claims were staked.

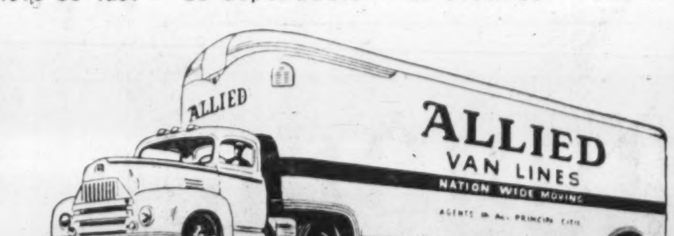
..For Faster—More Efficient Moving

ALLIED VAN LINES now have teletype contact with their offices from Halifax to Vancouver!

A continuous check is kept on your possessions as they travel anywhere from coast-to-coast. Moving arrangements can be made in a matter of minutes — schedules are checked and maintained all the way!

This is another ALLIED "extra". Part of the excellent service that makes your ALLIED move so fast — so dependable — so secure!

There are more than 100 ALLIED Agents in Canada — now linked by teletype all the way!



ALLIED VAN LINES LTD.
Agents in all principal cities . . . see your telephone directory

Position of Chartered Banks of Canada as at December 31, 1957, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $
Montreal	5,074	13	209,575	4,056	2,161	62,558	292,744	182,241	60,070	383,239	58,860	32,106	124,285
Nova Scotia	2,022	528	79,065	8,722	32	21,098	119,337	65,838	45,064	130,518	6,593	10,305	44,431
Toronto-Dominion	2,769	1	107,178	2,472	695	24,802	160,549	91,180	25,483	158,989	43,744	23,281	30,596
Provinciale	757	......	17,583	514	......	1,669	20,961	23,022	16,231	28,686	16,864	9,322	8,574
Commerce	3,860	65	153,203	3,830	1,437	64,940	194,985	147,482	121,684	276,156	41,948	28,202	71,340
Royal	4,444	1,004	196,477	31,112	952	181,471	220,778	190,082	66,715	332,137	81,234	34,855	204,953
Nationale	1,812	......	48,471	990	18	3,560	46,828	53,743	58,708	52,959	23,507	20,848	8,858
Imperial	1,771	......	53,406	893	212	13,541	104,990	50,316	15,585	60,824	12,261	9,338	15,716
Mercantile	13	......	1,220	24	47	4,510	407	1,060	313	1,862	......	16	......
Total	22,522	1,611	866,178	52,613	5,554	378,153	1,161,579	804,964	409,853	1,425,370	285,011	158,273	508,753

NAME OF BANK	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	56,235	137,203	101,675	102,771	24,543	43,221	1,053,950	40,160	493	36,638	1,490	45,751	715	3,061,830
Nova Scotia	41,663	26,445	37,559	98,664	3,207	13,563	503,221	124,616	1	16,407	5,822	17,734	806	1,428,261
Toronto-Dominion	14,335	42,900	30,872	79,765	4,755	17,509	549,801	7,910	71	20,683	......	13,271	203	1,453,814
Provinciale	1,801	2,672	14,708	......	2,950	15,130	96,375	......	148	4,826	700	1,198	277	286,977
Commerce	72,385	104,714	81,694	154,552	12,163	24,019	947,153	67,673	410	27,932	18,082	26,830	826	2,647,565
Royal	241,946	221,773	98,776	139,883	28,110	36,065	1,086,695	270,293	287	34,834	7,753	97,963	1,735	3,812,327
Nationale	1,786	14,920	18,349	......	7,139	30,337	275,558	109	47	9,015	......	1,672	43	679,277
Imperial	140	35,179	16,642	......	5,975	13,228	401,754	6,550	42	8,220	4,137	17,937	72	848,729
Mercantile	795	......	125	239	......	......	9,474	2,315	......	347	......	1,938	9	24,718
Total	431,086	585,806	400,400	575,874	88,842	193,081	4,930,990	519,626	1,499	158,902	37,984	224,294	4,686	14,243,504

Note—From Sept. 30, 1957, loans formerly reported as being in Canada or elsewhere, are now reported according to the currency in which they are payable. The net amount of Other current loans in Canada transferred at that date to Other current loans in currencies other than Canadian, was $96,343 thousand.

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	102,783	26,053	27,094	15,319	1,365,158	113,757	945,250	237,136	....	45,751	10,003	53,806	117,612	2,114	3,061,830
Nova Scotia	41,444	4,665	5,623	38,591	603,329	44,826	362,568	234,336	....	17,734	5,141	18,000	50,400	1,604	1,428,261
Toronto-Dominion	32,656	7,303	14,403	19,036	708,364	61,075	428,220	98,095	....	13,271	4,388	20,000	46,000	1,003	1,453,814
Provinciale	11,647	3,817	481	62	158,416	22,365	77,086	354	....	1,198	1,267	5,000	5,000	284	286,977
Commerce	82,947	50,849	19,112	44,427	1,144,529	82,538	788,205	264,477	....	26,830	6,529	44,973	89,946	2,153	2,647,565
Royal	99,845	18,548	27,551	139,380	1,335,098	119,904	1,050,824	703,297	....	97,963	17,912	50,400	151,200	404	3,812,327
Nationale	27,061	3,078	2,180	175	380,825	53,681	173,402	3,789	....	1,672	4,686	7,000	21,000	755	679,277
Imperial	24,173	10,679	10,054	7,935	410,177	44,557	366,208	12,278	....	17,937	2,881	11,200	30,000	650	848,729
Mercantile	138	......	1,920	4,814	2,034	4,752	3,720	3,478	....	1,938	23	1,500	400	1	24,718
Total	422,694	124,992	108,418	269,739	6,107,930	547,505	4,095,483	1,557,240	....	224,294	52,804	211,879	511,558	8,968	14,243,504

Note—From Sept. 30, 1957, accounts other than those of individuals, formerly included in Personal savings deposits payable after notice, in Canada, in Canadian currency, are now included in Other deposits payable after notice, in Canadian currency. The total of accounts so transferred at that date was $139,876 thousand.

Manitoba May Hold Inquiry On 'Peg Gas Distribution

From Our Own Correspondent

WINNIPEG—A provincial enquiry on the natural gas distribution business in Greater Winnipeg is probable following a request from the 16 municipalities which make up the metropolitan area.

After months of action and reaction over the natural gas question on the municipal level, Premier Douglas Campbell called a meeting of the Greater Winnipeg Municipalities on gas.

The municipalities asked the government to set up a commission to study how natural gas could be made available to the whole Winnipeg area at a price fair to all sections.

The particular point to be investigated is whether there should be a single supplier for gas in the area or whether several companies should be allowed to compete.

If the idea of a single supplier is followed, the commission would also recommend whether it should be a publicly or privately owned utility.

An advisory committee of seven municipal representatives was also requested for the purpose of helping draw up terms of reference for the proposed commission.

The only company now distributing natural gas in Greater Winnipeg is the **Winnipeg & Central Gas Co.**

But two other firms have been making bids to the municipalities, offering lower gas rates.

Winnipeg & Central, facing financing problems due to the confused competitive picture, is studying reorganization proposals.

Maritime Footwear Exhibition May 26

MONTREAL (Staff) — The second annual Atlantic Apparel and Footwear Exhibition — sponsored jointly by Atlantic Provinces Economic Council and Canadian Manufacturers' Association — will be held in Moncton, N.B., May 26-27.

The show is designed to give manufacturers in the Atlantic provinces an opportunity to display wares both to the public and to retail store buyers.

CNR Has Major Growth Plans For Newfoundland Railways

Development of railway facilities in Newfoundland, representing the expenditure of about $3.2 million is in hand by **Canadian National Railways.**

- Orders have been placed with two Canadian manufacturers for 128 freight cars and work equipment, totaling $1.7 million, for the Newfoundland district.
- A new $1.5 million freight yard, to be built on land reclaimed from the sea, is planned to make Corner Brook a major railway centre in the province.

Orders for the cars and equipment have gone to Eastern Car Division of **Dominion Steel & Coal Corp.**, at Trenton, N.S., and **Canadian Car Co.** Eastern Car will build 20 air-dump work cars and 15 livestock cars while Canadian Car will supply 80 refrigerator cars and 13 hopper cars. Delivery is scheduled for completion during the first half of this year.

The new refrigerator cars will enable CNR to expedite movement of the rapidly-growing volume of traffic in perishable goods in Newfoundland. The hoppers will be the first of their kind to be put into service in the province, and are designed for carrying freight traffic or for line maintenance work.

The new freight yard will have a total capacity of 470 cars and be built on what is now the water of Humber Arm.

More than half a million tons of rock fill will be dumped into the harbor to extend the present waterfront by as much as 200 ft. for the distance of a mile. The new yard will go eastward from a point near Western Terminals property and include present CNR property.

There will be 11 new tracks laid, a passing track, a switching lead for 22 cars, and a three-car express track. Capacity of existing team tracks will be increased.

New facilities will include a turntable, oil bunkers, sand tower, a diesel shop and car repair building, a sandhouse and storage building, wheel storage facilities and a track scale installation for weighing cars.

Paved motor roads will be constructed and present freight sheds are to be enlarged to increase capacity 60%.

A new express building and siding are to be built, the station will be almost doubled in size, and the main line to Humbermouth will be lowered, in some places by as much as 14 ft.

The whole job is expected to take about two years.

New CPR Deal May Extend Piggy-Back Across Canada

MONTREAL (Staff)—**Canadian Pacific Railway** is building a road transport network which could easily become the basis for a continent-spanning piggyback operation.

This is the most interesting speculation arising from CPR negotiations to buy **Smithsons Holdings Ltd.**, which owns **Smith Transport Ltd.**, one of the nation's biggest trucking firms.

At mid-week, the deal which will make CPR a giant on roads as well as on rails was expected to be signed soon.

It will give the railway truck routes from coast to coast.

In view of the surge of interest (**FP**, Dec. 7) in piggyback — which involves carrying truck trailers on rail flat cars — it seems likely the future will see expansion of this mode of long-distance transport.

At present piggyback is largely confined to the Toronto-Montreal run — where both railways carry their own trailers as well as those of private truckers—and in Western Canada, where CPR carries trailers of a subsidiary.

Some experts predict fast growth for nation-wide piggybacking. Others aren't sure.

Ready-Made

If piggyback does grow rapidly, CPR will have a ready-made trucking network which should be easy to tie in with its rail operation.

Here's what acquisition of Smithsons will mean:

- Some 2,000 Smith highway units, with routes in Nova Scotia, New Brunswick, Prince Edward Island, Quebec, Ontario, Manitoba and New York State, will move into the CPR empire.
- Add to this: 500 units owned in the four western provinces by **Canadian Pacific Transport Co.** and subsidiaries (**Dench of Canada Ltd., O.K. Valley Freight Lines Ltd.**). CPR and CPT combine to provide piggyback service linking 11 western cities.
- CPR also has highway services on Vancouver Island through control of **Island Freight Service Ltd.** Its coastal shipping services provide a connection between the Island and mainland.
- The totals: About 2,500 trucking units and routes covering some 8,000 miles.

The deal to acquire Smithsons got the final go-ahead last week with the permission of Quebec Transport Board. Independent truckers had opposed this further extension of rail interest into trucking.

An exception to the transaction will be the **H. Smith Transport Co.** which will remain in the hands of the present owners. It operates largely in Quebec.

NUCLEAR WASTES

From Our Own Correspondent

SASKATOON — University of Saskatchewan researchers are trying to find a way to use wastes produced by nuclear reactors. A high-intensity radiation unit, designed by the chemistry department at the university and the first of its type at any Canadian university, is being used to try to discover the effects of intense radiation on chemical systems.

ANNOUNCEMENT

GRESHAM APPOINTMENTS

CECIL C. KENT H. RAE SMITH, D.S.C.

John P. Coleman, Chairman of the Board, Gresham Transformers Limited, England recently announced the appointment of Cecil C. Kent, and H. Rae Smith, both of Toronto, as President and Vice-President of Gresham Transformers (Canada) Limited. Mr. Kent is surviving partner of Fetherstonhaugh & Kent, patent attorneys and trademark agents, Toronto, Winnipeg and elsewhere. He is well-known for his editorial contributions to Maclean-Hunter Publications including the Financial Post. Mr. Smith, before joining Gresham's as manager last June, was manager and a director of English Electric de Venezuela, C.A.

ANNOUNCEMENT

The Eversharp Pen Company Limited

C. G. HEATH R. E. FUGLER

The Eversharp Pen Company Limited has been formed as a wholly owned subsidiary of The Parker Pen Company, Janesville, Wisconsin to carry on the writing instrument business recently purchased from Eversharp Incorporated. This new company enables The Parker Pen Company to enter immediately, the popular priced writing instrument market with a solidly entrenched brand name.

Mr. C. G. Heath has been appointed Executive Vice-President and General Manager of The Eversharp Pen Company, Arlington Heights, Illinois, and subsidiaries.

Mr. R. E. Fugler has been appointed Vice-President and General Manager of The Eversharp Pen Company Limited's Canadian operations.

First Two Months' Dividend Dips 6.5% to $110 Million

Dividend payments in the first two months of 1958 are down 6.5% on the January and February totals for 1957. Dividends this year amount to $110.4 million compared with $118 million last year.

The February total of $37.2 million is 9.3% lower than February, 1957. However, this year's figure is preliminary. A more precise comparison, using the preliminary figures for both years, shows a drop of 6.9%.

A breakdown of the companies that have so far declared dividends for this month (compared with the companies that declared dividends during the whole of February, 1957) shows these differences:

—In the industrial and public utilities section, payments declared total $29 million ($31.9 million in 1957), down 9.1% on 99 (115 in 1957) issues.

—In the oil category, payments declared total $1.6 million ($1.5 million), up 10.4% on two (two in 1957 also) issues.

—In the financial field, payments declared total $6.4 million ($6.9 million), down 7.3% on 16 (16 in 1957 also) issues.

No payments have been declared so far this month by mining companies. In February, 1957, two companies declared dividends totaling $533,574.

Following is a detailed list of the payments for February 1958 as compiled by **FP** from records available Jan. 31:

Monthly Dividends

	1958 $	1957 $
January	73,193,878	77,112,572
February	37,230,135	41,032,858
Total	110,424,013	118,145,430

Industrials and Utilities

Company:	Rate $	Date	Amount $
Aluminum 4½% 2nd pf.	.56q	28	672,000
Anglo-C. Tel. 4½% pf.	.56¼q	1	70,313
Argus Corp. A pfd.	.60q	1	88,998
Do. B pfd.	.62½q	1	93,750
Atlas Steels	.25q	1	270,150
G. E. Barbour A	.15	1	11,988
Beld.-Cort. pfd.	.17½q	1	14,800
Blue Ribbon pfd.	.62½q	1	10,601
B. C. Forest Prods.	.08	..	263,740
B. C. Tel. 6% pf.	1.50q	1	67,500
Do. 4⅜% pf.	1.09q	1	65,400
Brookfield Ice Cream	.15q	1	525
Do. pfd.	.55s	1	6,875
Caldwell Linen 1st pf.	.38q	1	5,700
Canada Cement	.25q	28	600,000
Can. Foils	.15	15	15,000
Do. A	.15q	15	15,000
Canadian Bronze	.50q	1	80,000
Do. 5% pf.	1.25q	1	9,375
Cdn. Pac. Rly. ord.	.75s	28	10,547,615
Do. pfd. 4%	2%s	1	1,506,065
Cdn. Utilities 4¼% pf.	1.07q	15	16,050
Do. 5% pf.	1.25q	15	50,000
Cochrane-Dun. A	.20q	14	3,418
Colonial Steamship pf.	3.00	28	52,128
Compagnie France Film	4.00	1	12,000
Do. 6% pf.	.60a	1	13,200
Conduits Nat.	.20q	8	32,160
Cons. Bakeries	.25s	1	84,861
Cons. Glass	.37½q	28	119,839
Copp Clark	.07½	1	11,250
Cosmos Imp.	.17½q+▲.10	14	110,000
Crown Cork	.50q	15	50,000
Dom. Bridge	.20+▲.20	25	1,027,902
Dom. Fabrics	.15	1	10,500
Do. 2nd pfd.	.37½q	1	7,500
Dom. Tar & Chem.	.12½q	1	625,000
Donald Ropes	.20q	1	9,000
Dupuis Freres A	.14q	15	42,000
Do. pfd.	.30q	15	18,341
Federal Grain pf.	.35q	1	36,358
Do. A & B	.35q	1	70,000
A. J. Freiman	.12½q	1	10,625
Do. 4½% pf.	1.12½q	1	6,316
Gen. Steel Wares	.10q	15	31,068
Do. pf.	1.25q	1	53,077
Gt. West Coal A	.12½q	15	40,200
Do. B	.12½	15	40,200
Hamilton Cot. pfd.	1.25q	14	6,525
J. F. Hartz A	.12½q	1	3,750
Geo. H. Hees 6% pf.	1.50q	1	11,970
Holt Renfrew 1st pf.	2.50s	1	20,392
Do. 2nd pf.	2.50s	1	25,000
Loblaw Inc.	†.50q	22	176,913
Interior Brew. A	.13q	1	4,190
Kelly, Douglas A	.06¼q	28	51,008
Lower St. Law. Pr. pf.	.22½q	1	25,803
Lucky Lager Brew.	.06q	1	108,180
M.R.A. Hold'gs 5% pf.	.31¼q	1	13,871
MacMillan & Bloedel B	▲.20	28	1,050,590
McCabe Grain A	.15q	1	2,899
Do. B	.25q	1	25,112
Mex. Lt. & Pwr.	.25	1	514,210
Do. pfd.	.25q	1	213,311
Minas Bas. & Pulp	.50q	1	8,500
Minn. & Ont. Pap.	.40q	1	1,075,634
North-West T. 5% pf.	.12½q	1	12,500
Northwestern Util. pf.	1.00q	1	105,000
Ont. Steel Prod.	.25q	14	60,550
Do. pf.	1.75q	14	6,304
Penmans	.45	3	87,099
Do. pf.	1.50q	17	16,125
People's Cr. Jwlrs.	.15s+▲.05	15	44,780
Pres. Elec.	.02½	3	22,188
Price Bros.	.75q	1	1,643,571
Quebec Power	.35q	25	234,327
Quinte Milk A	.15q+♦.15	1	12,098
Reitman's Ltd.	.15	1	61,128
Reynolds Alum. 4¾% pf.	1.19q	1	17,850
Royal Oak Dairy, A	.15q	15	5,625
Do. B	.50	15	25,000
Scarfe & Co. A	.20q	1	7,000
Sheraton Corp.	†.15	1	740,804
Shaw, W. & P.	.17	25	1,238,957
Do. A	.33⅓	15	189,383
Sher.-Wms. ord.	.45q+▲.25	1	157,304
Sidney Roofing A	.22½q	1	11,250
T. S. Simms 5% pf.	.25q	1	4,662
N. Slater	.25	3	37,500
So. Can. Pwr.	.62½q	15	250,000
Stand. Fuel 4½% pf.	.56¼q	1	10,406
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Steel of Canada	.40q+▲.30	1	3,023,178
Steinberg's pfd. A	1.31¼q	15	65,500
Taylor, P. & C. 5% pf.	.12½q	14	9,866
Union Gas	.40q	1	353,100
Zeller's	.30q	1	225,000
Do. pfd.	.56¼q	1	54,323
Total			29,083,010

Oil Companies

Company:	Rate $	Date	Amount $
•Can. Oil e.	.20q	15	399,572
McColl-Front. Oil	.40q	28	1,295,381
Total			1,694,953

Financial

Company:	Rate $	Date	Amount $
Bk. of N. S.	.50q	1	900,000
Cdn. Bk. of Com.	.35q+▲.20	1	1,455,107
Cdn. Inv. Fd. sp. & ord.	.08q	1	770,445
Cont. Life Ins.	1.30	1	13,000
Emp. Life Ins.	.80	21	25,619
Hydro-Elec. Sec. 5% B	.25s	1	144,155
Imperial Bank	.35q	1	392,000
Interprov. Bldg. Cred.	.17½	28	36,374
Investors Mut.	.08	14	1,146,000
Ont. Loan	▲.15	3	37,500
Provincial Bk.	.20	1	100,000
Royal Trust	.30+▲.30	1	278,000
Sherbrooke Tr.	1.50q	3	4,500
Tor.-Dom. Bk.	.35q	1	700,000
United Corp. A	.38q	15	19,850
Do. B	.10q+▲.35	28	431,622
Total			6,452,172
Grand Total			37,230,135

a—Annually. t—Thrice annually. q—Quarterly. s—Semiannually. †N. Y. funds. •Initial. ‡On arrears. ▲Extra. ♦Participating divd.

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CARINTHIA	Sat. FEB. 8	Cobh, Liverpool	CARINTHIA	Fri. FEB. 7	Cobh, Liverpool
SAXONIA	Fri. FEB. 14	Havre, London (Tilbury)	SAXONIA	Thurs. FEB. 13	Havre, London (Tilbury)
SYLVANIA	Sat. FEB. 22	Cobh, Liverpool	QUEEN ELIZABETH	Fri. FEB. 14	Cherbourg, Southampton
IVERNIA	Fri. FEB. 28	Havre, London (Tilbury)	SYLVANIA	Fri. FEB. 21	Cobh, Liverpool
CARINTHIA	Sat. MAR. 8	Cobh, Liverpool	IVERNIA	Thurs. FEB. 27	Havre, London (Tilbury)
SAXONIA	Fri. MAR. 14	Havre, London (Tilbury)	MEDIA	Fri. FEB. 28	Liverpool (via Bermuda)
SYLVANIA	Sat. MAR. 22	Cobh, Liverpool	QUEEN ELIZABETH	Sat. MAR. 1	Cherbourg, Southampton
IVERNIA	Fri. MAR. 28	Havre, London (Tilbury)	CARINTHIA	Fri. MAR. 7	Cobh, Liverpool
CARINTHIA	Sat. APR. 5	Cobh, Liverpool	SAXONIA	Thurs. MAR. 13	Havre, London (Tilbury)
* SAXONIA	Fri. APR. 11	Havre, London (Tilbury)	PARTHIA	Fri. MAR. 14	Liverpool
	From MONTREAL		QUEEN ELIZABETH	Wed. MAR. 19	Cherbourg, Southampton
			SYLVANIA	Fri. MAR. 21	Cobh, Liverpool
* SYLVANIA	Wed. APR. 16	Greenock, Liverpool	IVERNIA	Thurs. MAR. 27	Havre, London (Tilbury)
* † IVERNIA	Thurs. APR. 24	Havre, London (Tilbury)	MEDIA	Fri. MAR. 28	Liverpool (via Bermuda)
* CARINTHIA	Wed. APR. 30	Greenock, Liverpool	*QUEEN ELIZABETH	Wed. APR. 2	Cherbourg, Southampton
* SYLVANIA	Thurs. MAY 8	Greenock, Liverpool	*CARINTHIA	Fri. APR. 4	Cobh, Liverpool
* † SAXONIA	Thurs. MAY 8	Havre, London (Tilbury)	*QUEEN MARY	Wed. APR. 9	Cherbourg, Southampton
* CARINTHIA	Thurs. MAY 22	Greenock, Liverpool	*SAXONIA	Thurs. APR. 10	Havre, London (Tilbury)
* † IVERNIA	Thurs. MAY 22	Havre, Southampton	*PARTHIA	Fri. APR. 11	Liverpool

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Great-West reports on 1957

Sales Again Exceed Half-Billion Dollars

Great-West Life enjoyed another outstanding year in 1957. Sales exceeded the half-billion dollar mark for the second consecutive time. Total business in force reached $3,800,000,000 and was featured by the fact that Group life insurance in force passed $1 billion.

Following are the highlights of Great-West's development during 1957:

	1957	1956
New Insurance and Annuities	$ 510,031,000	$ 507,266,000
Insurance and Annuities in Force	3,836,720,000	3,400,107,000
Accident and Health Premium Income	22,887,000	18,790,000
Paid or Credited to Policyholders and Beneficiaries	100,120,000	89,380,000
Assets	636,831,000	596,202,000
Liabilities	597,328,000	561,299,000
Capital, Contingency Reserve and Surplus	39,503,000	34,903,000

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE WINNIPEG, CANADA

YOUR FUTURE IS OUR BUSINESS ... TODAY

Imperial Oil's White Asks:

Do We Really Need Energy Authority?

By J. R. WHITE

A national energy policy is most desirable, and the investigations of the Borden Commission into all aspects of energy are correspondingly welcome and constructive. It is probable that the work of this Royal Commission may be of historic importance.

To assume, however, that because a national energy policy is desirable there should also be a national energy authority, is quite another matter.

A national energy policy can be fairly easily enunciated.

I suggest that something along the lines of "Canada's national energy resources belong to the people of Canada and must be developed in their best interests," comes fairly close to describing a proper national policy in regard to energy.

It may be argued that so broad a statement is far too general. But the only national policy on energy of true value is one kept to broad principles which will permit great flexibility in the procedure in specific cases.

By contrast, a national energy authority would soon have to reach decisions of a specific and detailed nature. These would have the effect of creating a body of precedent which would influence later decisions and gradually render the authority more and more rigid at the expense of flexibility.

Important Differences

The reason why flexibility is so important in detailed decisions regarding energy is worth discussion.

For one thing, the energy industries, although all multiply mankind's power over nature, and all contribute substantially to higher living standards, have beyond this practically nothing in common.

Starting at the very source of energy, some forms like water power are in situ, their location known, their potential quickly measured.

Other mineral forms like coal and uranium involve prospecting problems. The size of a given mineral reserve is difficult to measure and evaluate from a physical standpoint, and because economics play such a large part in deciding how marginal an orebody or how thin a seam should be mined.

Oil and natural gas in addition present peculiarities owing to the fact that they are fluid by nature and once known a reserve can be drained off by competing wells or sometimes by natural causes.

Similar wide differences occur in the transportation and distribution of energy. Electricity moves over more or less rigid supply lines, as does natural gas, to be fed into municipal distribution systems which are usually monopolistic in nature.

Uranium moves by common carrier but is sold to a federal government monopoly and will apparently be initially utilized in large fixed installations.

By contrast, coal and petroleum products can be used wherever a person can carry a sack or bucket. Petroleum is the most mobile of all, because it is fluid and the engines in which it is used are also light and mobile.

In such a varied group, differing in almost every aspect, the importance of flexibility in interpreting the national interest is fairly obvious.

In Canadian Regions

The program for one part of a country as large as Canada is not necessarily the most desirable in some other area. Here again, the force of precedent, so powerful a factor in governmental decisions, could act to reduce the needed flexibility.

Over and above these problems is the question of whether any such body could be constituted in Canada. The British North America Act allocates natural resources to the provinces, and establishment of any effective authority might therefore be impossible on a national basis.

A final consideration in regard to such concepts as a "national energy authority" is that these things are easy to start, sometimes hard to stop.

The potential danger of this type of authority was demonstrated recently with regard to the U.S. Federal Power Commission. Although solely concerned with the distribution of electricity and gas, this American authority has found itself acting as an arbiter of natural gas prices at the wellhead, a situation sanctified by a U. S. Supreme Court decision. This in spite of the fact that the members of the Power Commission itself had opposed this power, and it had been widely agreed that the original intention did not include such powers.

This is a good example of the way a regulatory body finds itself active in fields which it had not intended to enter.

It should also be remembered that the Federal Power Commission covers a considerably narrower field than would be covered by the "national energy authority" as suggested for Canada.

What public support there is for a national energy authority — as distinct from a national energy policy—originates partly from the intensity of recent political debates on energy, partly in the lack of awareness of the well-developed and extensive authorities we already have in the field of energy.

Provincial Rights

In the provincial government we have full-fledged control over prospecting for oil, gas and uranium. Provincial governments have water-power rights except where governed by international treaty or covered by the Electricity and Fluid Exportation Act of the federal government.

Crude oil and natural gas exports are subject to federal permit, and their movement across provincial and international boundary lines is under the federal Board of Transport Commissioners.

Uranium has only one buyer, the federal government.

Municipalities cover the distribution of energy through legislation or ownership of facilities.

This imposing array of authority over the various energy industries will come as a surprise to most people. To some, it may be even more than a little frightening.

Because so thorough a degree of control is already in effect, I cannot conceive of yet another authority being imposed without serious risk of dissension and delay. And delay, which is inevitable and even, up to a point right, in order that mistakes be avoided, can be extremely costly nonetheless.

Today, the withholding of a decision to permit gas exports from southern Alberta is delaying the construction of new pipelines with all that this entails in loss of employment, etc.

If, as most of us will concede, active development in the oil industry is a major prop to the economy of the west, maximum development of the market for natural gas is one way of compensating for the temporary slowdown in the development of new markets for crude.

We should certainly not chain western prosperity to crude prices at Montreal, without the most careful investigation and the fullest awareness of consequences.

Surely Ottawa should continue its insistence that Washington at the earliest suitable opportunity revise certain of its nationalistic policies in the light of continental realities.

These are the things to which we must commit ourselves — the maximum pressure for national markets, the full awareness of the penalties involved in hasty commitment to superficially attractive deals.

U. S. Quota on Crude

It does pay us to remember that this oil development is now 11 years old: Crude oil sales at the wellhead were hardly anything a decade ago. They now run about $8 million a week. In that time an outward drift of population which had been in evidence since 1931 has been reversed:

- **Almost $5 billion** of job-creating investment money — nearly equal to a year's spending by Ottawa — has been poured into the development, mainly in western Canada.
- **In these 11 years** taxpayers in the four western provinces have benefited by upwards of $800 million in revenues received by the provincial governments from oil development, equivalent to roughly $200 per person or $800 per family.

The effect has offset some other forces which might have had a depressing influence.

A healthy oil industry ranks second only to a healthy agriculture in importance for western well-being.

As such, it deserves a top position in the thinking of all those who feel that western prosperity and development is of the first importance — but there is some ground for concern about the outlook.

The cause of this concern is governmental action, either actual or proposed, coming from both sides of the international boundary.

From the U. S. we have experienced the actual extension of its so-called voluntary quota system to the Pacific coast, a National Energy Authority — move which presents a threat to Canada's future markets for crude oil.

From Canada we have heard a variety of proposals whose end result would be a greater degree of regulation, and a kind of regulation which could be singularly damaging to the future of the oil and other industries in Canada.

The reason for considering oil quota system in the U. S. as a serious threat is not because of the immediate damage it does, which is small. The damage rests in the fact that while present quotas may not be burdensome, once the system has been accepted future quotas may prove very harmful.

In addition, this decision seems to end at least temporarily a relationship which I believe a great many in the oil industry had tacitly assumed to be basic North American policy.

That policy was that the utilization and development of petroleum resources in both Canada and the U. S. should be co-ordinated in the interests of the security of this continent.

No Competition

The west coast market which offered the natural area for expanded use of Canadian crude and to which the Canadian quota system has now been extended was not an area in which Canadian shipments were competing with crude from American fields.

Unless the quota is so restrictive as to boost prices of gasoline on the west coast high enough to justify a pipeline through from Texas, restrictions on Canadian crude will not bring any lasting increase in the utilization of American crude in the area.

Finally, if we reduce the problem of quotas simply to a matter of protection for the American producer against so-called cheap foreign competition, the inclusion of Canada under the quota scheme still fails to add up.

It would be difficult to find two oil-producing areas more broadly similar than those of Canada and the U. S.

The system under which oil lands are held and developed in western Canada is almost unique in its impetus towards rapid exploration. This has had the effect of bringing maximum economic gains to the area in the shortest possible time. But these have been gained at the expense of unusually heavy capital outlays by the industry and a consequently intensified need for markets.

Pressure For Crude Markets

This pressure for crude markets is a simple matter of the amount of cash going into crude exploration and development as contrasted with the amount of cash coming in from crude sales.

It is a problem of obtaining a cash income adequate to maintain a satisfactory pace of operation — a case of getting enough cash from this year's crop to buy next year's seed.

The fact that the western fields are producing at well below efficient capacity is a source of legitimate concern and has led to an intensification of the desire to get Canadian crude to any visible market.

Pipeline to Montreal

One of these markets is Montreal.

As a crude producer and particularly as one of the producers with a large proportion of flush fields whose production has been cut back more than most, Imperial Oil has keener interest in developing new markets than most.

But the economics of supplying Montreal with Canadian crude are thin and relatively unattractive compared with logical export markets in the U. S.

So much so that a long-term commitment for such a movement should only be resorted to in the event that we are **certain** that the U. S. government will not in the foreseeable future listen to the protests of Canada and common sense in regard to the position of Canadian oil in their oil quota system.

Unrealistic Assumptions

One idea advanced in the recent Levy report that needs very careful examination is the assumption that western crude could be made competitive with imported crude in Montreal by means of a protective tariff on crude but at no cost to the consumer.

It is a most unrealistic assumption that the cost of refining petroleum products could be increased without passing this on to the consumers in some form or another.

Again, the summary and conclusions of this Levy report assume that the only gap to be closed between western crude prices and competitive sources at Montreal is the gap which exists today. There seems to be no recognition of the probable widening of that gap as overseas suppliers compete to retain a market which has gained rather than lost importance as a result of U. S. quota extensions.

A somewhat similar assumption is that western producers will continue to be as anxious to reach the Montreal market in future as they are today.

Higher Costs

Our western industry faces increasing finding and development costs as exploration advances. While today's oil reserves might be profitably marketed at the lower wellheads envisaged, tomorrow's oil reserves, based on experience, will be found and developed at a higher cost.

This may well make the producers unwilling to sell at the prices necessitated by the intense competition at the East Coast.

If, at the same time, a reversal of U. S. policy should widen the area accessible to Canadian crude, who is then going to be willing to ship at the prices called for at Montreal?

Also, under these conditions, who would then be willing to meet the guarantees needed to finance the pipeline to Montreal? This is not merely a question of an extension of existing lines, but an enlargement of line capacity right back to Edmonton.

An investment in the neighborhood of $300 million has to find financing.

It seems open to question that it will find voluntary sponsors in view of the thinness of the economics described in the Levy report.

This would imply that resort might be had to governmental pressure.

Does Canada really need a National Energy Authority and all it entails in further dissension and delay?

Says J. R. White, president of Imperial Oil:

- **Outside of the basic aim of serving mankind better the energy industries have virtually nothing in common.**
- **Flexibility in interpreting national interest in these various energy developments is all-important. Once started such an authority is often hard to stop. A look at the ponderous U. S. Federal Power Commission is a glaring case in point.**
- **A thorough degree of control is already in effect in Canada through the various governing bodies from federal down to municipalities.**
- **A National Energy policy is most desirable. But a National Energy Authority is quite another matter.**

Here are the highlights of Mr. White's address to the Canadian and Empire Clubs of Winnipeg this week.

Company Reports

Insurance

CANADA LIFE ASSURANCE CO., Toronto, new life insurance sales during 1957 amounted to over $401.3 million, 10.4% higher than those of the previous year.

Total insurance in force by year end reached $2,696 million, up almost 14%. In addition, company has in force $442.7 million in annuities which brings the total of all such contracts in effect to $3,119 million.

It took Canada Life nearly 100 years to secure the first billion in force, 7½ years for the second and 3½ years to reach its third, notes President E. C. Gill.

During 1957, total income from all sources passed the $100-million mark. In 1956, total was $89.3 million. In addition, gross annual premiums for group accident and sickness business increased to a total of more than $4.3 million.

Company's assets at year end were valued at $592 million, $40 million higher than a year earlier. Net rate of interest earned on invested assets was 4.66%, up from 1956's 4.37%.

New mortgage commitments were almost $48 million during 1957. Some $4.8 million was added to the book values of common stock investments during the year. And in spite of the market decline, company still has a substantial excess of market value over book value on this type of asset, the president noted.

Invested assets at year-end were as follows: Government bonds 10.3%; municipal bonds 5.3%; public utility bonds 7.3%; other corporate bonds 19.2% preferred and common stocks 6.7%; mortgage loans 41.2%; properties held for investment 4.4%; policy loans 4%; miscellaneous 1.6%.

	1957	1956
	$000	
Total business in force	3,119,170	2,735,101
Insurance in force	2,696,417	2,366,924
Annuities	422,753	368,177
New business	441,284	405,066
New insurance	401,351	363,386
New annuities	39,933	41,680
Total receipts	100,269	89,248
Net premiums	69,489	63,261
Investment income	25,697	22,515
Other	5,083	3,472
Policy payments	42,577	38,745
Expenses	16,768	15,386
Prof. allotted to sh'holders	646	615
Pol proceeds withd'n	3,506	3,128
Written off assets	1,760	150
Incr. in free surplus	1,017	2,012
Other	677	628
Incr. in reserves	33,318	28,584
Liabs. to pol'holders incl. actuarial res.	531,012	497,049
Prov. fut. policy divds.	10,633	9,958
Liabs. to sh'holders	2,662	2,476
Conting. res.	10,000	8,500
Other liabs.	12,768	9,878
Total assets	592,216	551,985
Free surplus	25,141	24,124
Net interest earned	4.66%	4.37%

LONDON LIFE INSURANCE CO., London, Ont., new life sales in 1957 amounted to $378.8 million, almost 13% greater than those made during the previous year. Total business in force at year end came to $4,196 million, up 10.6%.

New sales of ordinary life accounted for about 80% of total sales. Group life sales which were up 18% accounted for 13% of all new sales while industrial life sales made up the remainder.

Company's premium income from life insurance operations reached $81.1 million, up from the previous year's $75.1 million. Investment income advanced from $26.3 million in 1956 to $29.6 million in 1957.

In company's group sickness and accident field, new premium income amounted to over $2.2 million and total premiums received came to almost $13 million, five and one half times greater than 10 years earlier.

Net interest earned on invested assets in 1957 was 4.70%.

London Life continued to place the major portion of funds for investment in first mortgages, states President Joseph Jeffery. New mortgage loans in 1957 passed the $38-million mark. Company now holds some 48,000 mortgage loans valued at over $389 million.

Mortgages represent approximately 64% of all invested assets which at year end totaled over $602 million.

Company plans to install a large-scale electronic computer at head office during 1958. During 1957, some 40 staff members worked full time on programming in preparation for the conversion of certain routines to the new system.

	1957	1956
	$000	
Insurance in force	4,196,118	3,792,527
New insurance	578,833	513,613
Total income	115,385	105,635
Premiums	81,107	75,139
Investment inc.	29,597	26,325
Other	4,681	4,171
Policy payments	47,128	41,382
Incr. in pol. res.	33,339	32,733
Shareholders' credit	378	380
Exps. and approp.	31,462	28,066
Added to surplus	3,078	3,074
Liabs. to pol. holders incl. actuarial res.	532,972	492,449
Liabs. to shareholders	1,705	1,627
Staff pension funds	24,498	22,014
Other liabs.	13,839	12,334
Total assets	616,772	568,104
Special reserves	15,000	14,000
Surplus	28,758	25,680

NORTH AMERICAN LIFE ASSURANCE CO., Toronto, total new business written in 1957 reached $235.7 million, up $33.9 million over the year before. New life sales rose by 22.3% to $196.6 million while new annuity sales advanced fractionally to reach a total of $39.2 million.

Total business in force, annuities and life insurance, came to $1,538 million, 15.2% above year-earlier levels. This compares with a 13.9% gain in 1955, and a 14.5% rise in 1956.

New group business showed an excellent gain for the year, states J. T. Bryden, Vice-President and General Manager. Group insurance sales at $35.1 million were up 36% and group annuities at $33.3 million rose by 41%.

He noted that the company passed two milestones during 1957: Ordinary business passed the $1 billion mark and total business in force, both ordinary and group passed the $1.5 billion mark.

Company assets at year end amounted to $261, up $21.2 million over the previous year. First mortgages on real estate increased by $7.5 million to bring the total outstanding to $106 million. This net increase after repayments entailed a $15.5 million outlay.

In addition company spent $1.3 million to acquire real estate which is leased for a long term to business. This brought the total of such holdings to $4.2 million.

Investment in bonds and debentures rose by $10 million bringing total holdings to $118 million. About $3.5 million of the increase reflects purchases of government and municipal bonds, $6.5 million the acquisition of public utility and other corporate issues.

Net interest earned on invested assets was 4.65%, up from the previous year's 4.48%.

Company's premium income from its group health branch was $435,000 vs. $309,000 in 1956.

	1957	1956
	$	$
Net assurance in force	1,176,932,755	1,031,209,826
Net annuities in force	361,121,367	304,246,408
New life insur.	196,574,152	160,679,235
New annuities	39,158,049	38,957,853
Total revenue	46,580,534	41,711,107
Premiums	23,523,421	21,630,499
Consid. for annuities	11,791,544	10,120,973
Inv., inc., etc.	11,265,569	9,959,635
Policy payments	17,748,093	15,422,985
Expenses & tax.	8,220,308	7,571,152
Tr. inv. & con. res.	‡123,000	450,000
Incr in pol. res.	18,355,384	16,367,184
Other payments	929,336	780,005
Net profit on invest.	2,464	......
Net loss on invests.	......	92,674
Inc. in surplus	1,206,877	1,027,107
Liabs. to pol'holders incl. actuarial res.	233,623,624	217,630,895
Other liabs.	8,681,290	7,949,263
Prov. for pol. divds.	3,090,000	2,635,000
Special reserves	7,250,000	4,400,000
Free surplus	8,534,563	7,327,686
Total assets	261,179,477	239,942,844
Net int. earned	4.65%	4.48%

‡After revaluation of policy reserves of $2,727,000.

GREAT-WEST LIFE ASSURANCE CO., Winnipeg, new life insurance and annuities sold in 1957 amounted to $510 million, fractionally above year-earlier sales. Over 80% of all new business was insurance, remainder annuities.

Total business in force came to $3,836 million at year end, almost 13% higher than a year earlier. Of this total, 57% is owned by Canadian policyholders and 43% by policyholders in the U. S.

Assets of Great-West reached a record $636.8 million at the close of 1957 for a $40.6 million gain during the year. Net rate of interest earned on invested assets was 4.44%, up from 4.22% in 1956.

During 1957, mortgage investments increased to $240 million from $229 million. Holdings of government, municipal and corporate bonds rose to over $300 million from $265 million. Income-producing real estate holdings reached $29 million.

Company's total income was $126 million compared with $112 million in 1956. Of the total $99.7 million came from life and annuity premiums and $26.3 million from investments.

In addition to life insurance and annuities company sells group accident and sickness coverage. Premium income from this field increased by $4 million during 1957 to a total of $22.8 million.

	1957	1956
	$000	
Total business in force	3,836,000	3,400,000
New business	510,031	507,266
Total income	126,186	112,704
Premiums	99,796	89,232
Inv. income	26,390	23,472
Policy payments	65,812	56,407
Incr. in pol. res.	34,308	32,973
Sh'holders' divds.	650	325
Expenses, taxes	19,252	17,778
Inc in conting. res.	2,000	1,000
Adj. book val. of assets	1,814	1,642
Inc. in surplus	2,350	2,579
Liabs. to pol'holders incl. actuarial res.	577,336	542,117
Prov. pol'holders divds.	5,365	4,798
Liabs. to sh'holders	1,000	1,000
Other liabs.	9,077	9,190
Reserves	17,050	14,695
Free surplus	27,003	24,403
Total assets	636,831	596,203
Int earned (net)	4.44%	4.22%

MONARCH LIFE ASSURANCE CO., Winnipeg, insurance and annuity sales amounted to $63.4 million in 1957, 13% higher than a year earlier. Business in force increased by $36.6 million to a total of $351 million.

Company's premium income at $7.2 million last year was almost 12% higher than during the previous year. Investment income at $2.9 million was up 14%.

Company's assets at year end amounted to $62.2 million. Largest change during the year was a $3.1 million increase in bond holdings bringing the total to $42.3 million or over two thirds of all assets.

	1957	1956
	$	$
Total revenue	10,118,068	9,015,349
Premiums	7,231,800	6,476,199
Invest. Inc.	2,886,268	2,539,150
Policy pay'ts.	3,261,052	3,031,342
Inc. in pol. reserves	3,777,822	3,373,093
Divds. to sh'holders	59,838	53,329
Exp. incl. inc. taxes	2,427,711	2,128,785
Inc. in surplus	391,645	428,800
Liabs. to p'holders incl. actuarial res.	53,102,581	49,369,518
Conting. res.	2,000,000	2,000,000
Liabs. to sh'holders	398,380	398,380
Prov. for p'holders profits	1,118,576	994,715
Other liabs.	1,398,397	1,201,750
Total assets	62,216,191	57,748,533
Surplus*	3,998,257	3,564,170

*In 1957, surplus was allocated $171,610 to shareholders' fund and $3,826,647 to insurance funds; 192,604 and $3,371,566, respectively, were allocated in 1956.

Imp. Bank Opens Its 300th Branch

This week in Oshawa, Ont., **Imperial Bank of Canada** opened its 300th branch. This brings to 127 the number of new branches put into operation since 1954.

Other new branches have been opened recently by the bank in the Okanagan Valley at Penticton, Kelowna and Vernon, B.C.

Within a few weeks, Imperial Bank expects to open a new building to house its main branch in Vancouver. This was erected on the site of the original branch.

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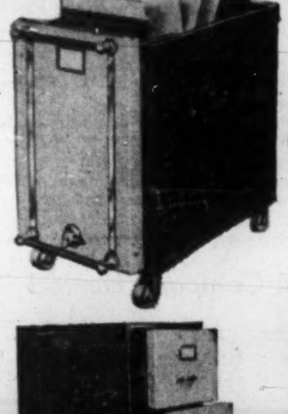
VILLAGE OF ST. BRUNO, Que., Protestant school commissioners have sold $170,000, 5% 20-year serial debentures to **Savard & Hart Inc.** at 97.248 indicating net cost of 5.507%. Callable after Jan. 2, 1968. Proceeds for construction of a four-classroom addition to the elementary school and improvements to the present building.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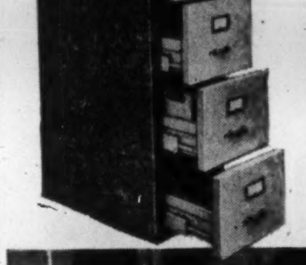
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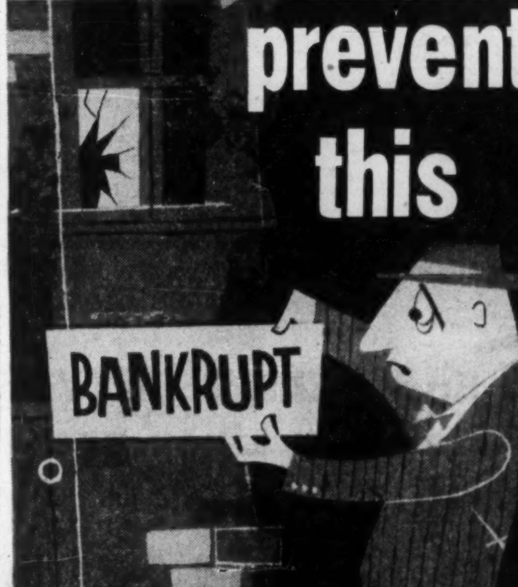

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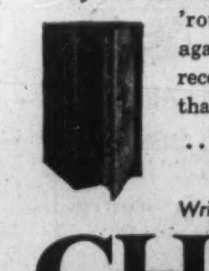
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DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 282

Notice is hereby given that a dividend at the rate of fifty cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Saturday, the 1st day of March, 1958, to shareholders of record at the close of business on the 31st day of January, 1958.

By Order of the Board.
K. M. SEDGEWICK,
General Manager.

Montreal, Que.,
January 21, 1958.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Twenty Cents (20 cents) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable March 10th, 1958, to Shareholders of record at the close of business February 14th, 1958.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 3rd, 1958.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter and an extra dividend of Ten Cents per share have been declared and that both dividends will be payable Tuesday, the 1st day of April next, to shareholders of record at the close of business on the 14th day of March, 1958.

By Order of the Board.
GEO. D. LAVEROCK,
Secretary.

Toronto, January 15th, 1958.

DIVIDEND NO. 73

Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents ($.75) (Canadian) per share has been declared on the Capital Stock of this Company, payable March 10, 1958, to shareholders of record at the close of business on February 7, 1958.

J. F. McCARTHY, *Treasurer.*

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.15 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending February 28, 1958.

The said dividend will be payable on March 1, 1958, to shareholders on record as at the close of business on February 14, 1958.

By Order of the Board:
A. EMILE BEAUVAIS, C.A.
Vice-President and Secretary.

CLOVER LEAF

BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a semi-annual dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares, payable on March 14, 1958, to shareholders of record at the close of business on February 28, 1958.

DATED at Vancouver, B.C., this 29th day of January, 1958.

By Order of the Board,
D. A. BAXTER,
Secretary

Northern Quebec Power Company Limited

At a Directors' Meeting of Northern Quebec Power Company Limited on January 28, 1958, the following dividends were declared:

Dividend (No. 16) of 68 cents per share on the 5½% First Preferred shares for the quarter ending March 15, 1958, payable March 15, 1958, to shareholders of record February 25, 1958.

Dividend (No. 201) of 40 cents per share on the no par value of Common shares for the quarter ending March 31, 1958, payable April 25, 1958, to shareholders of record March 31, 1958.

W. G. E. LANNAMAN,
Secretary.

Montreal, January 28, 1958.

KELLY, DOUGLAS & CO. LTD.
VANCOUVER, B.C.

NOTICE IS HEREBY GIVEN that the Board of Directors has declared a dividend of 6¼c per share for the quarter ended February 28 on all Cumulative Participating Class "A" Shares payable February 28 to shareholders of record at close of business February 7th, 1958. Transfer books will not be closed.

By order of the Board
A. H. Pinkham, C.A.
Secretary-Treasurer.

Dated at Vancouver, B.C. this 31st day of January, 1958.

DIVIDEND NOTICES

HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending February 28th, 1958:

4¾% PREFERRED STOCK — a dividend of $1.19 per share payable March 1st, 1958, to shareholders of record at the close of business on February 10th, 1958.

COMMON STOCK — a dividend of 22½ cents per share, payable March 1st, 1958, to shareholders of record at the close of business on February 10th, 1958.

SHEPHERD McMURTRY,
Secretary.

February 3rd, 1958.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three and a half per cent (3½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February 1958. This dividend, bearing number 268, will be payable at the Main Office or at the branches of the Bank, on or after the first day of March 1958, to shareholders of record on February 14, at the close of business.

By order of the Board,
ULRIC ROBERGE,
General Manager.

HALLNOR MINES, LIMITED
(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Three Cents (3c) per share, has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable March 1st, 1958 to Shareholders of record at the close of business February 12th, 1958.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 3rd, 1958.

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 19

Notice is hereby given that a quarterly dividend of Twenty-five (25c) Cents a share has been declared on the outstanding capital stock of this company and will be paid in Canadian funds on March 1st, 1958, to shareholders of record as at the close of business February 13th, 1958.

By order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
February 3, 1958.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable March 1st, 1958, to Shareholders of record February 12th, 1958.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 3rd, 1958.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending March 31, 1958, payable April 2, 1958, to shareholders of record February 28, 1958.

By Order of the Board.
R. R. MERIFIELD,
Secretary.

Montreal, February 3, 1958.

PEMBINA PIPE LINE LTD.

DIVIDEND NOTICE
Preferred Shares

Notice is hereby given that a dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending March 1, 1958, payable on March 1, 1958, to Shareholders of record on February 11, 1958.

By Order of the Board.
E. W. COSTELLO,
Secretary.

January 31, 1958.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG MANITOBA

CLASS "A" DIVIDEND NO. 45

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company, payable on the 1st March, 1958, to shareholders of record at the close of business on the 15th February, 1958.

By Order of the Board,
JACK L. MacDONALD,
Secretary.

Winnipeg, Manitoba,
28th January, 1958.

Interprovincial Pipe Line Company

Notice to Shareholders

DIVIDEND No. 12

NOTICE is hereby given, that a semi-annual dividend of seventy cents per share in Canadian funds has been declared on the outstanding capital stock of Interprovincial Pipe Line Company, payable on March 1, 1958 to Shareholders of record at the close of business on February 14, 1958.

By Order of the Board,
Toronto, January 31, 1958.
W. A. HARE, Secretary.

Market Bid and Ask Quotations

February 4, 1958

Montreal & Toronto

Stock	Bid	Ask
Abitibi	27¼	27½
Do p	23¾	24¼
Ac-Atl	9¼	9½
Do A	19½	19¾
Do p	90	93
xAcad U	7	7½
xAcme	14	15
Admi	9	9½
xAdvoc	285	300
Ag-S	8¼	8½
Do p	8¼	9½
xAgnico	45	48
xAjax	50	53
xAkaitc	37	41½
xAlba	6	6½
xAlta D	130	135
Do vt	120	135
xAP Con	38	39
Algom	15¼	15½
Do vt	14	19
Do deb	96	96½
Do w	380	395
Algma	24	24¼
xAll Rox	45	47
Alumi	29¼	29½
Do 1p	22¼	23
Do 2p	47	47½
xA-Lar	13	17
xA Rare	53	56
xAm L	23	24
xA Nep	81	84
xAmur	240	280
xAnac	56	60
xAnalog	235	275
xAnch	18	19
xAng-Am	11¼	11½
Ang-C Tel	42½	44
A Pip p	50	50½
xAng Hi	910	1000
xAng R	33	40
xAnsl	16	17
Anthes	21½	22½
xApex	5	5½
xArcad	20	22
Do w	50	53
xArcan	25	30
xArea	65	70
Argus	16½	16¾
Do 240p	45¼	45½
Do 250p	44	44½
xArjon	8½	9
xAsama	203	205
Ash A	10½	..
Do B	11¼	11½
xAsh T	200	300
Do B	8½	9
A Art	8½	8¾
Do d	99½	104
Do wts	440	500
Atl A	5	6
Do p	14	18½
Atlas S	16½	17
xAt Yk	6½	9
xAt-Ruf	22	22½
xAubel	5	6
xAumac	14	15
xAumaq	7	8
xAunor	212	214
Aut El	14	14
Do A	9	11
Aut F A	275	350
Do B	110	125
xAvilla	6	7
xBly SA	875	895
Do p	23	25½
Do 5¼%	21	21½
xBanff	165	169
xBnkno	13	15
xBnkfld	7	9
Bk Mtl	41	41½
Bw NS	51½	51¾
Banq Can	39½	40
xBrclna	325	..
xBarnat	36	38
xBarvu	15	17
xBary E	51	53
xBase M	26	27
xBaska	15	16
xBata	8	8½
Ba In	8¼	..
Bath A	40½	41
Do B	17¼	18
xB-Duq	23	25
xBeatty	365	400
xBeauc	74	80
xBeav L	16	17
B Lum	17½	18
Do A	17	17¼
Do pr	24½	27
xBelch	129	130
Bell	41½	41¾
xBellet	150	160
xBthlm	71	73
xBeven	13	15
xBibis	5¼	7
xBicrft	125	127
Do w	48	55
xBidcop	12	13½
Bilt	7¼	7½
Do p	12	12½
xBl Bay	28	28½
Bl Rib	..	15¼
Do p	34	35
xBonvill	6	6½
xBordul	6½	7
xBousc	12¼	13½
xBouzn	50	51
xBowat.	400	425
Do p	44	45¼
Do 5¼%p	45¼	46¼
Bowes	14½	17½
xBoymr	11¼	12
xBrirn	480	490
xBralsa	70	84
Br C A	15½	17
Do B	12	12
Brazil	6½	6¾
Do p	..	88
Br T	18½	..
Do p	47¼	47¼
Do w	875	1025
Bright	17¼	17½
Do p	20	21
xBritalt	140	145
BA Oil	35½	36
BCE 4%p	76	77¼
Do 4¼%p	41¼	42
Do 4½%p	44¼	45
Do 4¾%p	91	91¼
Do 5%p	47	47
Do 5¼%p	49¼	49½
BC For	11½	12
BC P A	14	14
Do B	12½	13
BC Pow	37½	38
BC Phone	41½	42½
xBr Reef	57	58
Brown	10½	10¾
Bruck A	5	5½
Do B	..	300
xBrnhrst	5½	6
xBrnsmn	6¼	7½
xBrnsk	266	284
xBufad	3	9
Do A	88	89
xBuf RL	7	7½
Bld Prd	37½	38½
Bull A	5	6
Do B	..	5¼
xBunk H	7¼	9
Burlton	12	12½
Burns	10½	11
Burr A	7¼	7½
xCbnga	35	40
xCable	19	20
xCalalt	58	60
Cald 1 p	21	22½

Stock	Bid	Ask
Cal Ed	20¼	20½
Cal Pow	65¼	66
Do 5%p	101	..
xCalv C	400	425
xC Chib	505	510
xC Red L	605	625
xC Bd	275	300
Do B	43	47
C Cem	27	27¼
Do p	28	28
CCC St	6¼	7
C Foil	15¼	..
Do A	20	22
C Fnd A	25	30
C Fnd	10	13¼
Cl Fnd	25¼	25½
Do 4¼%	93	100
C Life	127	140
C Malt	53	56
Do p	24¼	24½
xC O Lds	185	190
Do w	80	88
C P A	35¼	36
Do B	34	34¼
C Perm	82½	83¼
C Saf 4%p	89½	..
xCSO w	95	99
xCS Pet	435	445
CSL	37	38¼
Do p	12	12½
C Wre B	14¼	14½
xC Ast	8¼	9
xC Atl O	465	475
C Baks	5¼	6
C Bnk C	42¼	42½
C Br	27¼	27½
Do p	28	28
CB Al	10	10¼
xC B Em	35	39
C Can A	13½	13¾
C Cel	14	14¼
C C $1	14½	18
Do $175	28½	29¼
C Chem	5	5¼
xC Chief	107	108
xC Coll	470	485
Do p	71	75
xC Curtis	140	150
xC D w	13¼	15
xC Dev	600	605
C Drn S	8	9
Do p	9¼	10
C Drdg	15¼	16½
xC Dyno	94	95
xC E Gas	360	370
C Fbks	16	18
Do p	108	..
xCF Pr	250	260
Do A	7	7½
Do p	37	40
CGE	605	..
CG S A	16¼	18
Do B	16	16½
xC High	50	55
xC Home	180	183
C Hsky	11½	11¾
Do w	525	540
C Hyd C	6¼	6½
C I Ma	5¼	6
Do A	10	10¼
C Loco	14	14¼
xC Mal	20	23
xC N In	18	20
C Oil	27½	28
Do p	150	160
Do 4%	85	88
Do 5%	98½	99½
Do w53	10	10¼
Do w55	235	300
CPR	24½	24¾
C Pet p	15¼	15½
xC Pros	150	155
C Salt	..	22
xC Thor	10½	11
C Tire	85	88
C Ut p	89	93
C U 4¼%	75	77
C Vick	23	23¼
C Wst A	20	23
Do B	20	21
CWN p	14½	15
xC Will	136	170
xCanam	14	17
xCandor	21	23¼
xCanEr	18	20
xC Met	162	165
Do w	82	87
xCan N	126	132
xCan Oil	132	143
xCapt	16	17
xCarib	60	65
xCass	700	710
xCastle	330	360
xCayzr	385	450
C C I	28	..
Do p	96	..
xC Del	700	705
xC Pat	84	89
xC Porc	8¼	10
xChar O	192	197
Chart Tr	46	58
C-Gal	16	17
xChesk	9	9½
xChest	18	20
xChib J	38	40
xChib-K	13	13¼
xChi M	68	73
xChim	48	50
xChrm	255	285
Chrys	54¼	..
xC Bar	200	..
Do A	400	500
xCoch W	212	215
Co-D	17¼	19
Do A	13	17
Cshutt	8¼	8½
xCody-R	20	23
xCoin L	14¼	15
xClstm	28	28½
Coll	15	18
xColom	6	7
Com E	11	12
xCmoil	..	200
xCom P	..	250
Conduit	9¼	9½
Conf L	110	114¼
xConia	75	76
xCniaur	30	34
xCKey	25	30
xConro	8¼	9
xC All	8	9
C Bak	6¼	7
xC Bell	15	15¼
vC B G	8	10
xC Call	16¼	17¼
xC C C	7	7¼
C Den	12½	12½
Do w	360	365
xC Disc	271	275
xC Dra	29	31
xC E Cr	37	40
xC Fen	56	60
C Fire	300	500
xC Gill	5¼	6
xCG Ar	21	22
xC Hall	31	32
xC Hwy	175	180
xC Mrbn	32	35
xC Mrcs	37	42
xC M M	230	238
C M S	19	19¼
xC Morr	22	23
xC Mos	61	65
xC Neg	20	21
xC Nich	5¼	6¼
xC Nor	40	44
xC Pk	6¼	7
xC Pers	9¼	11

Stock	Bid	Ask
xC Pr A	350	5¼
Do B	150	250
xC Que	42	50
xC Red P	11¼	14
xC Reg	15¼	16
xC San	7	7½
xC Sud	70	73
xC Tung	8¼	9
xC W P	610	620
C Gas	33¼	33½
Do A	106	106
Con C	43½	44
xCnwst	265	275
xCop Cl	485	5¼
xC Cor	21	23
xCop-M	8¼	9¼
xCprnd	167	170
Corb vt	17	17½
Do B	16½	17
Cmos	11	11¼
xCoulee	67	68
xCourn	9	10
xCowic	74	150
xCraig	275	300
xCree O	360	400
Do w	195	200
xCrst	8	9¼
xCrsbk	150	165
Do p	..	25
Do w	60	70
xCrot	10	11¼
Cr Tr	18¼	19
Cr Zell	46½	48
xCrowp	10¼	11
Crow	15	15¼
xCusco	12	12¼
xDaen	16	22
Diex p	88	95
xD'Ara	15	16¼
Dav A	7¼	7¾
Do B	250	325
xDe C	26	28
xDeer H	13	15
xD'Eld	9¼	10
xDelte	54	60
xDev P	134	135
xDiadm	6	6½
D Seag	26½	27
xD Exp	820	840
Dome	13¼	13½
D Ang	415	..
Do p	88	..
D Coal p	7½	8¼
D Cor Co	13	14¼
D Brge	22½	23
D Dair	6½	9¼
Do p	17	18
D Elec	9	10
D Fab	..	10
Do 2p	18	..
D Fdry	25¼	26
Do p	97¼	98
D Ins	166	..
D Mag	10¼	11
D Scot	21¼	24
Do p	42	..
D St o	18¼	18½
D Strs	54	55
D Tar	10½	10¾
Do p	19¼	23
D Tex	7¼	7½
Do p	119	..
xD Wl	50	50
xDonal	14¼	15
D Rop B	11¼	11½
xD M	60	74
Donoh Br	10	11
Dow	30	33
xDuvan	14	14¼
xDuvex	8¼	9¼
xE Am	9	9¼
E Koot	7¼	10
xE Mal	140	145
xE Suil	195	199
xE Asb	11	18
xE Met	11¼	12
xE Min	67	69
xEast St	86	95
Easy	7¼	10
Do p	14	15
Econ I	37¼	41
Eddy	37¼	42
Do A	37½	..
Ed Ma	24	24¼
xElder	46	46¼
xEldr	27	29
xElectr C	98	..
Electrolux	9¼	9¾
xEl Sol	14	14¼
Em Life	60	62
En & Ht	..	5¼
Do B	110	..
Eq Life	48	49½
Erie A	5	6
Do B	250	..
Estbks p	18	20
xEurka	31	32
xExcis	46	49
xEx All	13	16
Falcon	24¼	24¼
Fam Pla	14¼	14½
Fan F	18	18¼
xFrdy	160	163
Do w	71	74
xFargo	505	510
xFwest	12¼	14
Fed Fire	..	49
Fed Gr	39¼	31½
Do p	26	27
xF Kirk	9	12
xFibre	..	200
Do p	..	250
Fitting	485	485
Do A	7¼	10
Fl F p	15	..
xFleet	45	50
xFla C	970	975
Ford US	40¼	41
Ford A	76¼	77¼
Do B	73	100
Found	17¼	18
xFrnc	7	8
Fraser	23½	24
Frei p	..	94
Do Pe p	850	870
xFrbshr	147	149
Do db	72	75
F.ue	6	6¼
xGaitw	7	8
Gikno	40	42
Gatin	30¼	31
Do 5%p	102¼	..
Do 5¼%	105¼	..
xGeco	890	900
G Bak	5¼	5½
G Dyn	60¼	61¼
G Elec	62¼	62½
GMC	35	35¼
xGen P	..	440
Do A	340	370
GP M A	30	30
GSW	5¼	5¼
Do p	78	80
xGenex	12	13½
xGeo Sc	30	36
xGt Mas	9¼	12
xGiant	495	500
xGlacier	155	160
xGlenn	14	15
xGldale	17	18
xGldcr	7¼	8
xGold E	5¼	6
xGold M	32	34
xGF Ur	11¼	14
Gdy	..	135
Do p	46¼	46¼
G Mac A	6¼	7
Do B	5¼	7
Gftn A	13	13
xG Bous	8	9
Granby	400	..
Gr Toy	30	..
xGrdroy	41	42
xGduc	119	123
GL P	30	30¼
GL Pow	18	18
Do p	24	25
GN G	7	7¼
Do p	37	40
Do 280p	42	42¼
Do w	310	340
Do Bw	235	285
Gr Pins	17¼	17½
GW C A	6¼	6½
Do B	485	500
Gr W	12	13
xGrning	..	435
xGryhk	21¼	22
xGridoil	465	1250
Guar T	20¼	20½
xGulch	9	10
xGulf L	10	11
Gunn	15¼	15½
Do w	690	695
xGurney	200	225
Do p	7	9
xGwilm	7¼	8
Gyp	29	30
Hahn	16	21
Do A	11	15
xHallnr	..	200
H Cot	13¼	15
Do p	76	..
H Carp	7	7¼
xHd Rck	11	12
xHar-M	10	11¼
Hartz A	7¼	9
xHasaga	14¼	15
xH of L	6¼	7
xHdway	68	69
xHeath	7¼	8
xHees	..	240
Hendsh	475	475
Do p	..	84
xHeva	6	6¼
xHigh-B	117	120
xHighw	29	30
H D	39¼	40
Hi-T	7	7
xHold A	250	..
Do B	..	200
Holling	22½	22½
Holt Ren	45	..
Do 1stp	92¼	99
Do 2ndp	80	..
Ho O A	17	17¼
Do B	16	16¼
H Smit	26¼	27
Do p	40	43
xHoyle	330	340
Hud B	45¼	45¼
HB O G	17¼	17½
xH-Pam	22	23
Hu O A	11¼	14
Do B	12¼	14
Do p	25¼	..
xHum O	91	97
Hur Er	35	37¼
Imp B	44¼	45
I Flo	25	27
Do p	..	28
I In A	7¼	7¼
Imp L	57	62
Imp O	41	41¼
I Tob	13	13¼
Do p	5¼	6
xInd L	7	7¼
I Acc	28	28½
Do 450p	90	97¼
Do 225p	45	45¼
Do 275p	51¼	52

Stock	Bid	Ask
Do wts	750	785
Inger A	6¼	7¼
xInglis	340	355
Do B p	10¼	10½
Ini C p	12¼	12½
In G	7¼	7½
Do w	280	290
Do p	15	16½
xInspir	51	60
Int Bro	10¼	13
Do p	21	23
I Mill p	67	72
I Nickel	74½	75¼
I Pete	35½	36¼
xInt Ran	23	25¼
Int Util	25¼	26
Intprov	10¼	10½
IPL B w	46	200
IPL	41	41¼
Inv Syn	12¼	15¼
Do A	11¼	11½
xIrish	65	69
xIrn B	181	185
xJ Wal	16	18
xJacob	118	120
Jam Pub	23	..
Jam P.S.	..	101
xJaye	56	57
xJean	10	12
xJellico	20	21
xJburk	12¼	14
Jons-M	39¼	39½
xJoliet	24	26
xJonsm	10	11
xJows	48	50
xJump P	25	28
xJupit	200	203
xKEL DA	440	460
Kelvin	5¼	6¼
xKenvil	6	6¼
Ker Ad	16¼	17¼
xKerr L	175	176
xKil	100	110
Do w	30	32
xKirk H	6¼	7¼
xKirk M	52	55
xKirk T	13	14
Labatt	19¼	19¼
Labdor	16¼	16¼
Lfge A	..	9¼
xL Cin	102	108
xL Duf	65	67
xLkind	300	310
Do D	84	84½
xL Ling	10	11
xL Osu	18	19
xL Shor	465	475
xL Was	17	20
L Wds p	126	140
xLa L	275	290
xLamq	240	260
xLAT Am	36	50
L Sec	19¼	20
Laur A	10½	..
Do p	18	20
L J A	19	20
Do B	20½	..
xLeitch	101	103
xLenc	8¼	10
xLexndn	5¼	6
Lewis Bros	9¼	10¼
xLib P	128	130
xLLL	197	204
Lob	81	..
Do 1 p	29½	30
Do 2 p	49¼	..
Lob N A	22¼	23¼
Do B	22¼	22½
Lob p	45¼	45¼
Loews	115	..
xLmega	5	6
xL Hos	205	275
Do A	5¼	6
xLIP	10	11
xLorado	58	60
Do w	35	39
xLouvi	14	14¼
L St Lawr	15	17
Lown	22	24
xLyndh	22	24
xLynx	7	9¼
xMacas	255	264
xMacdon	31	33
xMacfie	6	6¼
MacKin St	9¼	10¼
Do pfd	96	..
xMacL	101	105
MacM A	24	..
Do B	26¼	27¼
xMadsn	205	209
xMages	..	95
xMagnt	5¼	6
Mailmn	..	25
Do pfd	..	92¼
Do cu p	24½	28
xMajtrn	4¼	5
xMalart	112	118
xMan U	8¼	9
M Su p	99	..
M L G	20¼	21
M L M	7½	7½
Do p	85	100
xMralgo	38	39
xMarcn	7	9
xMargld	12	15
xMari	53	54
xMrtin	11	11¼
Mass-H	6¼	6½
Do p	81¼	82½
xMatat	30	60
Maxw	5	5¼
xMaybrn	14	15
McB p	11¼	11¼
McC A	..	25
Do B	..	23½
MColl	51¼	52
Do p	90	91
McInt	75¼	76
xMKen	13	14
xMMar	8	9
xMWat	19	21
xMedal	230	235
xMent	15	16
xMerc	10	12
xMerril	78	79
Mery p	47	48
xMeta	11	11¼
M LP	11½	12
Do p	13¼	13¼
M Tr	9¼	..
xMidcon	82	84
Mid P	17¼	18¼
xMidr	83	85
xMidW	165	170
Do w	55	59
xMill C	22	23
xMillik	218	219
xMilt B	200	225
xMinda	8	10
xMin Cp	980	1000
xMin En	9¼	10
xMin Or	9	10
Mitch &C	..	35
Mitch Rob	7	7¼
Do cl B	135	145
M C A	13	16¼
xMogul	43	44
Mols A	27	28
Do B	28	30
Moly	19¼	19¼
Do w	785	790
xM Kn	335	450
Do p	42	50
M Mort	25	..
xMoneta	66	73
M Loco	15¼	15¼
Mt 1 Tr	32¼	36¼
Moore	64¼	65
Do A	1024	..
Do B	1536	..
Morg & Co	17	..
Do 4¾%p	93	95
xMulti	52	54
xNama	28	29
Nat Dr	12	12¼
Do p	12	12¼
xN Exp	22	23
N Groc	20	22¼
Do p	24½	26
xN Hos A	460	500
Do B	450	490
N Lead	100	100½
xN Pet	185	199
N St C	21¼	21½
Nat Tr	38	38¼
xNealon	6	6¼
xNello	13	15
Neon	12	15
xNes L	35	38
xN Alg	7¼	8
xN Ath	24	25
xN Bid	4¼	6
xN Bris	35	37¼
xN Cal	23	26
xN Chb	126	130
xN Conc	25	32
xN Cont	32	35
xN Dav	20¼	23
xN Del	51	54
xN Dick	207	210
xN For	14	14¼
xN G Ex	122	125
xN Gvue	5¼	6
xN Harri	16	17
xN High	15¼	17
xN Hos	17¼	22
xN Jas	8	9
xN Kel	7¼	8
xNlund	17	18
xN Man	26	30
xN Min	12¼	13
xN Myla	27¼	28
xNnor	6	7¼
xN Rou	5¼	7
xN Sen	5	6¼
xN Sup	120	122
xN Taku	11¼	18
Nia W	10	10
Do B	9	10
xN Rim	135	137
xNipis	126	135
xNisto	6	6¼
xNor-Ac	13¼	15
Noran	37½	38½
xNogld	7¼	8
xNorlar	10¼	11
xNrmet	256	259
xNorpax	34	35
xNorsyn	11	11¼
xNorcal	14	18
xNCO	310	20
Do w	131	140
Do p	31	33
xN Rk	68	70
No NG	11¼	11½
xNthsp	355	360
Do Aw	222	238
N Star	12¼	12¼
Do A	13	15
Do p	42	44
Do w	360	400
Do w56	180	190
Do w57	300	315
xN Can	120	128
NQ P	22¼	23¼
Do 1 p	45	49
xNor Ph	300	350
Nthld Ut	12½	14
NW U p	78	78
xNthld	25	28
xNorval	15¼	16

Stock	Bid	Ask
xNudul	19	20
Oak W	7	8
xObask	4	7
xOBrien	51	54
Off Sp	13	17
xOgama	6¼	7¼
xOka R	15¼	17
xOkalt	133	..
xOL[illegible]	17¼	18
xOB S	50	..
Do p	7	..
xOJC	160	165
Do p	8¼	8½
Do B p	7¼	7½
Do w	43	46
O Loan	25	..
O' Stl	19¼	21
Do p	125	..
xOpem	625	630
xOr Cr	235	290
xOrena	15	16¼
xOrma	27	28
xOsisk	30	30¼
Pac P	19¼	19½
Pge Her	107½	108½
xPmour	48	50
xPan W	26	28
xParam	6¼	7¼
xParbec	5	5¼
xPardee	47	49
xParker	300	350
xPater	50	55
Patno M	400	600
xPymst	17	17¼
xPce Expl	17	18
xPriess	25	28
Pbina ne	6¼	7
Do p	40	42
Pnmns	24¼	25
Do p	100	110
PCJI	14¼	15
Do p	92	98
xPmo p	190	195
xPerron	36	37
xPeruv	75	85
xPetrol	55	56
xPhil	81	90
Ph Eng	38	45
xPck Cr	106	112
xPion	130	133
xPit-Or	5¼	6
xPlacer	900	950
xPonder	31	34¼
Pow R	33	35
xP Rou	40	45
Pow Cp	57¼	58¼
xPrairie	230	280
xPr Brd	8	9
Prem T	92	92
xP Iron	325	350
xPres El	7¼	80
xPrest	550	580
Price Bro	85	..
xPrnto	465	485
Do w	51	52
xPros A	110	114
xProv G	273	275
Prov Tr	11	12
xPrdex	7	7¼
xQ Ascot	13	15
xQ Chib	46	48
xQ Cop	30	33
xQ Lab	8¼	9
xQ Lith	580	590
xQ Man	17¼	18¼
xQ Met	120	124
Qn Gas	24¼	25
Que Pwr	30	30¼
xQunst	13¼	15
xQuem	790	815
Quin A	10	11¼
xQuin	300	..
xQnto	13	14¼
xRdior	50	51
xRainv	21	28
Rap-Gri	7¼	9
xRayro	109	110
xReef	7¼	9
xReeve	80	100
xRenab	130	140
xRexsp	37	39
Reyn p	86	87
xRichwll	120	122
xRio R	7¼	8
R Sk A	11	12
Do B	450	500
xRix	38	40
Robetsn	12	15
Do $1p	16	18
xRobin	..	400
Do p	125	250
R Little	10	10¼
R Lit A	..	13
xRoche	12	13
xRckwn	32¼	33
Do p	18¼	19
Roe AV	12¼	13
Do 5¼%p	99¼	100
Rolland P	15	..
Do pfd	75	80
xRowan	6¼	7
Roy Bk	60	60¼
Roy O A	11¼	11½
Royalit	13½	13¾
Do p	28	28
Russell	7¼	7½
xRyanr	10	12
StL C	..	12¼
Do p	13¼	14
Do A p	95¼	96
xSt Maur	73	75
xSt Mic	12	13
Sal A	30¼	..
Do B	27¼	27½
Do w	440	450
xSan A	46	55
xSand R	12¼	13¼
xSapph	68	70
Do deb	31	33
Sar	14½	15
Scfe A	6¼	7
xScrry	208	210
Scythe	12¼	14
Do p	20	..
xSec F	450	455
New Shaw	24¼	24½
Do A	29¼	30
Do p	41¼	43¼
Do B p	49¼	..
xShp Cr	34	35
Sher-Wms	31	33
Do pfd	121	130
xShrt	450	465
Sicks	22¼	23¼
Do vt	22¼	22¼
xSigma	400	415
Siknt	16¼	18
Do p	36	..
xSil Mill	35	38
xSil St	16	17
Silwd A	10½	11
Do B	10½	12¼
Sim & Son	29	33
Do 5%p	..	90
Simpsn	17	17¼
xSiscoe	60	62
xSKD	75	100
Slt n	16	16½
Do p	43	45
xSlocan	5	6
Smvill p	51	53

x—Quoted in cents.

Stock	Bid	Ask
xSouris	10	12
Stham	40	44
Sou Can	..	55
xSth U	17	19
Spartan	6½	7¼
Do w	200	265
xSpoon	24	25
xStdcona	20	21
St Bds	45	45¼
St Pav	37¼	38
St Rad	12¼	13
xStanl	143	144
Do w	78	80
St B A	7¼	8
Do B	6¼	..
xStnrck	187	190
xStnwl	90	92
xStarr	6	6¼
Stedmn	24¼	25
Stl Can	48½	49
xSteeloy	6	8
xSt R	930	940
Stbg p	95¼	97
Steg Tr	38	39
Stov p	5	5¼
Stu O	14¼	15¼
xStrgn	14	15
xSud C	7	7¼
xSulli	215	218
xSun Ex	16	19
xS Prop	450	475
Do p	20	21¼
Do w	110	190
Stest o	16	17
Do c	340	425
Do p	98	98¼
xSurf I	5	5¼
Switsn	300	345
xSylvan	120	123
N Tmbin	19¼	30
Do p	42	44
xTandm	11	12
xTaurc	51	53
Tay PC	8	9
Do p	8¼	8½
xTeck-H	149	151
xTemag	126	135
xTex C	37¼	39
Tex Co	56½	59¼
xTho L	74	77
xThom P	300	400
xTiara	7	7¼
TT Tirs	..	14
xTmbill	27	30
xTorbit	25	30
T-D Bk	39¼	39½
T Elev	17	18
T Gen T	34½	..
T Iron	25¼	26½
Do A	25¼	26
Tor Mor	101	..
T Sav	37½	..
xTowag	9	10¼
T Fin A	34¼	35¼
Do B	32	33½
Do 4¼	82	102¼
Do 5	40	40
Do A r	14	..
Do B r	16	..
Do w	20	..
xTr Can	80	85
T C Pl	27¼	27½
xTr-Em	175	180
xDo rt	15	16
Tr-Mt	52	52¼
Tr PPL	22	24
xTr Res	16	17
xTriad	490	495
xTribag	20	30
xTrin	18	21¼
Tw Cit	335	350
xUtl-Sh	32¼	34
xUn A	5¼	6½
Do 2 p	8¼	8½
U Gas	73¼	74
xU Min	17	19
xU Asb	565	570
U Cp A	25¼	28
Do B	19¼	20
xU Est	8	9
U Fl A	55½	58
Do B	47¼	49
xU Keno	340	355
xU Mont	11	11¼
xU Oils	235	237
Do r	14	14¼
Un Stl	13¼	13½
U Prd	23¼	23½
xUpp C	60	65
xVanad	375	450
xVando	8	10
Vent	24¼	24½
Viau Ltd	..	70
Vicroy A	475	500
xDo B	150	200
xVico	5	5¼
V G Tr	25¼	26
xViolm	130	133
V Dar p	11	11
xVul	46	53
xWainwr	305	320
Waite	600	610
W G W	26½	26½
W Eq	6	7¼
xWayne	11¼	12
xWebb K	255	275
xWeedon	20¼	21
xWernr	11¼	13
W Mas p	125	..
xWspac	29	30
xW Mal	6¼	7
xW May	183	185
West	15	15¼
xWesburn	65	70
W C Br	30	30¼
xW Dec	165	170
xDo w	37	39
W G A	32	33
Do p	25¼	25½
xW Lse	425	485
xW Nac	128	130
W Ply B	11¼	..
Wstn A	24¼	24½
Do B	24¼	24½
Do p 4¼	90	92
Do p 6	104¼	105
Do A w	810	870
Wh 1 p	..	30
Wh Pass	6¼	7¼
xWlroy	76	80
xDo w	35	38
xWiltsy	18	18¼
xWinch	5	5¼
Wdfall	17¼	18
W Cent	265	275
xW Alx	335	350
GH W p	92½	..
Wood A	30¼	30½
Wood P	88	98
Wdrd A	11	11¼
xWl Cb	425	600
xWr H	138	140
xYale	13	15
xYan C	7	8
xYellor	7	7¼
xYk B	82	85
xYKn A	180	195
xDo B	30	60
xYukno	4¼	5¼
xZenmac	21	22
xZulapa	15	18

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
xAndian	400	500	Do p	14¼	..
A C	..	30	DOC	30	32½
Ang-N	5¼	5½	Dupont	17¼	17½
Asbest	30¼	30¼	Do p	79	85
B A B	30¼	..	Gaspe	19	20
xBulolo	350	355	Hayes	18	20¼
CD Sug	21¼	22¼	I Pap	91	92¼
C Ving	20¼	21	I Util	25¼	26¼
C Brnze	24	30	Lang p	39¼	45
Do p	..	95	Lob I	76¼	79
C Cott	..	10	M Lrn	63	65
Do p	400	600	MO Pap	24¼	24½
CG Inv	25¼	27	Ogilv	26¼	28
C Ind	17	17¼	Do p	130	..
CIL p	77	85	xPato	310	315
C Ing	40	60	xPend O	182	190
xC Marc	250	275	Price	38½	39¼
C West	45	48	Sngmo	10¼	11¼
xCst C	190	500	xSWP	77	85
C Pap	31¼	32	xTh CG I	475	5¼
xDalh	17	17¼	Twin C	9½	..
de Hav	141	250	xYuk C	56	61
D Glass	62	63	Zellrs	26¼	27

x—Quoted in cents.

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Beaubran	26½	27¼	Waterman	5½	6¼
Beld Cort	6	9	Wilson JC	8	9
Do p	9	..	Winder Ht	20	25
Belg St	450	458	Wood Mfg	41	..
Do p	12	..	**MINES—Cents**		
C Arena	150¼	155	Altab	5	..
C Int Inv	..	13	Amermm	5	9
Do p	..	80	Arno	4	7
C Pr & P	5	6	Band-Ore	5¼	7
C Silk A	200	300	Barvallee	5¼	..
Catelli A	26	30	Beatrice	4¼	6
Do B	39¼	44	Bellechase	40	44
Cinzano A	..	50	Belle-Chib	6	7
Con Div A	95	140	Burnt Hill	17	21
Do p	..	28	Calumet Ur	5¼	6
C Textiles	..	17	Cdn Lithm	20	21
Crain RL	23	30	Cen Man	5	7
Dav & Fr	42	..	E Smelt	66	72
Dom Eng	18	20	Fab Metls	..	12
E Koot p	150	..	Fontana	5¼	6
Horner A	10¼	13	Gui-Por U	4¼	7
Htl La Sal	40	..	Hcrest Col	70	85
Hub Felt	300	..	Iso Ur	28	29
Do A	..	21	Jardun	5	5¼
Hydro Elec	8¼	..	Kontiki Ld	8	8¼
In Paints A	7¼	9	Lingside C	5	5¼
Do p	20	25	Mogador	10	15
Inv Found	40	..	N Formaq	9¼	10
Lambert A	9	10	N Pacific	120	125
Do B	12¼	14¼	N S'tiago	5¼	6
Latonia I	15¼	16¼	N Vinray	3¼	4
Lond Can.	5¼	..	Nocana	5¼	7¼
Mclaren P	62¼	65	Obalski	8	10
Melch Dist	8	..	Orchan Ur	20	22
Do p	14	14¼	Pitt	5¼	6
Mtl Refrig	39¼	..	Por Prime	6	7
Mt R Rice	12	14	Que Smelt	20	22
Nfld L & P	..	44	Red Crest	5	5¼
Paton Mfg p 7%	..	22¼	Tache Lk	12	12¼
Paul S St	..	9¼	Tazin	20	21
Pr Crp 1st	45	..	Tiblemont	8	9¼
Do 2nd	65	..	Trebor	10	12
Que-Tel	19¼	19¼	Valor Lith	9	11
R&M Bear	..	17¼	Virg Min	23	25
Reitman's	12¼	16	Wendell	3¼	4
Renold Ch	15	..	Westville	7	8
Sangamo	..	11¼	**OILS—Cents**		
Tooke B p	..	110	Bonn'lle	13	14
Un Amu A	7¼	9	Emp Oil	12	13
Do B	6¼	9	Phillips	75	87
Do vt A	..	9¼	Que Oil	5¼	7
Un Dist	..	18	Wburne	65	71

DIVIDEND NOTICES

CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty (20c) cents per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of March, 1958 to all shareholders of record at the close of business on the 14th day of February, 1958.

DATED at Calgary, Alberta this 31st day of January, A.D. 1958.

By Order of the Board,
H. S. GREENWAY,
Secretary.

KERR-ADDISON GOLD MINES LIMITED
(No Personal Liability)

INTERIM DIVIDEND No. 80

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Friday, March 28th, 1958, to shareholders of record at the close of business on Friday, February 28th, 1958.

By Order of the Board.
G. A. CAVIN,
Secretary.

Toronto, Ontario.
January 31st, 1958.

Calgary Oils

Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	2	3	Leduc Cal	10¼	11
Aldine-L	4	5	Lldmstr D	27	30
Amalta	3	5	Mill Cr	60¼	70
Anaconda	120	130	Mollusca	..	34
Barons	3	5¼	Monarch	4¼	5¼
Basco	51	54	Ranch'n's	18	22
Bashaw	11¼	12	N Richfield	4¼	5
Blue Cr	13	14	North Cont	1¼	1½
Cdn Ftune	4	5	Nuco P	12	12½
Carleton	..	85	Nu-Realty	12¼	14¼
Castle	13¼	15	Renfrew P	2¼	3¼
Century	5¼	6¼	Ridgway P	1¼	1½
Claybar	9	10	Royal Cdn Ventura	22	..
Command	..	90	Sage	78	80
Dom Mnls	3	3¼	Sastex	4	6
E Can Gas	12	..	Select	6¼	7
Edoram	8	9	Share	5¼	6¼
Freehold	1¼	2¼	Silver City	7¼	11
Gold Sat	12	..	Sturgeon P	8	..
Gold Spike	3¼	4	Transfld P	3¼	5
Hargal	2¼	4	Tri-Zone	6	9¼
Henderson	6¼	7¼	Turner V	24	27
Jumpg Pd	25	..	Vanalta	17	20
Kenare P	5	6	West Warn	7	10
Keno	12	..	York	9¼	10¼
Leamac P	5¼	6			

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Feb. 4, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'39	139	142	139
Bell Telephone	5	'72	100	102	100
Bowater Pr. Co.	3½	80	82¼	84	82¼
Brazilian Traction L. & P.	4½	'70	80	...	80
B. C. Electric	3¼	'67	87	90	87
Do.	3½	'80	82¼	...	82¼
Do	5¼	'77	102	104	101¼
B. C. Telephone	5	'82	99	101	99
Calgary Power	3¼	'72	80	...	80
*Can-Met	5¼	'62	85	88	83
Consumers Gas	5½	'77	103	...	102
Gatineau Pr. D	3¼	'70	86	89	83
Gt. Lakes Pwr.	5½	'77	103¼	105¼	104
Maclaren-Quebec Power	3	'69	86	89	86
Mex. Lt. & Pr.	5	'75	78	80	78
Nat. Lt. & Pwr.	4¼	'61	96	99	95
North. Que. Pr.	4½	'67	90	93	90
*Northspan	5½	'63	86	88	86
Power Corp.	5¼	'77	99	102	99
Que. Nat. Gas	5½	'85	134	137	132
Que. Telephone	6	'77	105	...	104
St. Maurice Pr.	3¼	'70	84¼	87¼	85
Shaw. W. & P.	4½	'76	98¼	101¼	98
Tr. Can. P. L.	5.85	'87	140	145	139
W'coast T. deb.	5½	'88	88	91	88
Industrial Issues					
Abitibi Pr. P.	6¼	'77	106	108	106
Do.	4	'74	89	91	88
Acadia-Atlantic Sugar	4	'74	85	88	85
Alum. Co. of C.	4¼	'73	96	98	96
Bathurst P. & P.	5¼	'73	96	...	96
*Bicroft Ur.	5	'62	90	92	89
Br. Am. Oil	5¼	'77	102	104	101¼
Can. Bread	4¼	'67	85	88	85
Can. Cement	5¼	'76	101	103	101
Can. Steamship	4	'66	90	93	92
Cdn. Breweries	4¼	'81	88	...	88
Cdn. Canners	3½	'70	85	88	85
Cdn. Celanese	3	'62	89	...	89
Cdn. Chem. Co.	5¼	'71	91	94	90
Cdn. Industries (1954) Ltd.	3½	'74	87	...	84
Can. Oil	4	'76	91	...	88
CPR	3½	'72	87	90	87
Cockshutt	4¼	'65	85	88	85
Columbia Cell.	5	'68	88	91	88
*Cons. Denison	5	62	94	96	94
*Cree Oil	5	'66	102	106	101
Dom. Fd. & Stl.	4½	'69	94	97	94
Dom. Stores	5¼	'76	101	103	101
Dom. Tar & Ch.	5	'69	97	100	97
Dryden Paper	4½	'74	92	94	89¼
T. Eaton Acc.	4½	'74	96	99	97
T. Eaton Realty	5¼	'76	100¼	102	100
E. B. Eddy	4	'74	88	90	84
Elk Falls Co.	5	'75	90	92	90
Gen. Mot. Acc.	4½	'69	95	98	96
Gt. Lakes Paper	5	'76	95	99	94
*Gunnar Mines	5	'60	100	101	99¼
H. Bay O. & G.	4	'75	87	89	88¼
*Husky Oil	5	'69	83	86	84
Imp. Tobacco	3	'70	83	85	83
Imperial Oil	3	'69	88	90	88
Indust. Accept.	6	'77	104	106	103
Loblaw Groc.	4½	'76	110	112	110
Do.	6	'77	112	114	112
*Lorado Uran.	6	'62	83	85	84
Maple L. M.	3½	'63	88	...	88
Massey-Harris	4¼	'76	84	86	85
Ont. Jockey Cl.	5¼	'72	82	85	82
Petrofina	5¼-7¼	'77	104	...	104
Phillips Elec.	5	73	92	...	93
Price Bros.	3¼	'66	86	89	86
Pronto Uranium	5	'60	97	99	96¼
Regent Refining	4¼	'75	90	...	87
St. Law. Corp.	5	'72	98	100	98
Simpsons Ltd.	4½	'73	96	98	97
Simpsons-Sears	4¼	'79	90	94	90
Steel Co.	2½	'87	84	87	85
Traders Finance	4½	'71	89	...	86
Union Accept.	5¼	'68	91	94	91
Un. Gr. Grow.	3½	'70	83	86	83
Weston, Geo.	4½	'71	96	98	97

*With warrants.

CONVERTIBLE ISSUES

Issue	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Abitibi P. & P.	4¼	'66	95	98	95
Atlas Steels Ltd.	5	'67	99	...	99
Braz. Traction	4¼	'71	76	78	75
CPR	3¼	'66	90	92	89
Do.	4	'69	92	94	91
Cockshutt Farm	5	'68	86	88	86
Home Oil	5¼	'71	106	111	108
Do.	5	'71	117	120	116
Shaw. W. & P.	5¼	'72	108¼	110¼	108
Westcoast T.	5¼	'88	109	111	110¼
Loblaw Groc.	4½	'76	110	112	110
N Concord D.	5¼	'65	88	...	88
N. Sup. Oils	5	'64	80	85	80
Phillips Elec.	5¼	'70	94	100	93
Silverw'd Dair.	5¼	'72	96	100	94
Triad Oils	4½	'71	85	87	85

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Feb. 3, 1958.

Stock	Bid	Off.	Stock	Bid	Off.
Absam	..	5	Natl Mal	5	8
Aconic	75	85	Miller Cop	5	8
Do vt c	40	50	Nipiron	13	17
Amer Ch	18	23	Norbeau	60	70
Americ	1	3	Nordeau	70	75
Arnora	2	4	North Ex.	28	30
Assoc Dev	6	8	Oklend	5	8
Atlas Chib	4	7	Ont Nickel new	10	13
Bald Mtn	10	12	Pascalis	11	14
Baraca	..	30	Provincial	2	4
Belmont	5	10	Que Cob	1.40	1.50
Bros'n Ch	15	25	Quedon	..	15
Big Nell	15	20	Quejo	3	5
Cdn Javln	14¼	15	Rand Mal	2	4
Cent M	1.25	2.00	Roberval	60	70
Dacson	10	15	St Jude	..	25
Eldw'd M	..	55	Scott Chib	4	6
Flicka	2	4	Seaway O	35	40
Garland	..	15	Selby Mng	7	12
Glencona	1¼	2	Starlight	3	5
Hastings	44	47	St Roberts	45	50
Independ't	5	8	Tarpoint	1	3
Inter Asb	1	3	Trepan M	40	45
Kenmac	3	5	Wesley	7	10
Lun-Echo	27	30	Valmont	25	30
Lyndvue	..	34	Wm Leys	..	8
Main Oka	13	16	Young D	13	16
Martin B	10	12			

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Apr. 25, 1958, 115,000,000. Issued Jan. 23, 1958. Sold at $99.115 to yield 3.58%.

PROVINCIAL

Village of Lumby, B.C. (Guar. by Province of B. C.) — 5% debentures, due Feb. 1, 1958-77, 177,000. Issued Jan. 20, 1958. Sold at 101.27 to James Richardson & Sons.

MUNICIPAL

City of North Battleford, Sask. — 5¾% debentures, due Mar. 1, 1959-88, $73,612. Issued Jan. 20, 1958. Sold at $100.35 to James Richardson & Sons and Canadian Bank of Commerce.

School Commission for Mun. of St. Eustache-sur-le-Lac, Que. — 4½% and 5% debentures $210,000 due Jan. 20, 1958. Sold at $98.25 to Durocher, Rodrigue et Cie, Ltee.

School Commission for Mun. of St. Vincent-de-Paul, Que. — 4½% debentures, due Nov. 1, 1958-77, $82,000. Issued Jan. 20, 1958. Sold at $96.79 to La Cie de Valeurs en Placement, Ltee.

Montreal Metropolitan Commission — 4½% and 5% debentures, due Nov. 1, 1958-77, $6,376,000. Issued Jan. 22, 1958. Sold at $96.777 to Demers, Adam & Martin, Ltee, Credit Anglo-Francais, Ltee, Morgan Ostiguy & Hudon Ltd., Gaston Laurent, Inc., Credit-Quebec, Inc., J. F. Simard & Cie Ltee and Durocher, Rodrigue & Cie Ltee.

Town of Thorold, Ont. — 6% debentures, due Feb. 15, 1959-73, $41,339. Issued Jan. 21, 1958. Sold at $103.27 to Gairdner & Co. Ltd.

Township of Uxbridge, Ont. — 5½% debentures, due Jan. 2, 1959-78, $65,000. Issued Jan. 30, 1958. Sold privately to J. L. Graham & Co. Ltd.

CORPORATTE

Canada Envelope Company — 6% first mortgage serial bonds, series "A," due Jan. 15, 1959-78, $250,000. Issued Jan. 22, 1958. Offered at $100.00 by H. C. Flood & Co. Ltd.

Consumers Glass Co. Ltd. — 5½% first mortgage bonds, series B, to mature June 15, 1978, $2,500,000. Dated Feb. 15, 1958. Offered at $100.00 and interest by Wood, Gundy & Co. Ltd.

Bond Tenders

12 Noon, Feb. 6, 1958, Government of Canada Treasury Bills — Payable May 9, 1958, $115,000,000. Dated Feb. 7, 1958.

5 P.M., Feb. 12, 1958, Municipality of the County of Kings, N.S. — 5% 1-20 year debentures, $300,000. Dated Feb. 1, 1958.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.75	$20.08	$19.50
Hogs	27.56	26.75	31.12
Copper, lb.	.25	.27	.35
Coffee, lb.	.54¾	.54¼	.60¾
Sugar raw, lb.	.0570	.0560	.0580
Hides	.14⅛	.14½	.14
Weekly Commodity Indices			
Dow Jones	154.51	154.83	160.81
U. S. Labor	118.8	118.8	116.9
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Dec.)†	123.1	123.3	120.4
W'sale (Nov.)	224.0	224.8	226.6
C. Fm Pro. (Oct.)	199.7	200.7	209.5
U. S. (Oct.)	117.7	118.0	115.9
Gt. Brit. (Oct.)*	148.8	151.2	155.4
Do. (Oct.)•	140.7	140.8	133.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials Index (excl. fuel) for nonfood mfg. ind.

•All mfg. products other than fuel, food and tobacco.

Municipal Bonds

February 4, 1958.

Calgary	3½	'69	84¼	86¼	5.10
Edmonton	3½	'69	84	86	5.10
Halifax	3½	'66	88½	90½	4.90
Hamilton	3	'67	86	88	4.55
Montreal	3	'70	80	82½	4.85
Moose Jaw	3½	'69	84¼	85¾	5.10
Ottawa	3¼	'68	88½	90½	4.44
Regina	3	'64	86½	88½	5.00
Saint John	3½	'65	88½	90½	5.02
Toronto	3	'68	85¼	87¼	4.50
Vancouver	3¾	'69	88¼	90¼	4.90
Victoria	3¾	'68	88½	90½	4.90
Windsor	2¾	'75	69	71	5.25
Windsor	3½	'75	77¾	79¾	5.25
Windsor	2½	'75	66¼	68¼	5.25
Winnipeg	3	'69	82¼	84¼	4.75

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	3	5	8	14	10	15	8	7	13	93
*1935 to date:												
High	947.5	1233.1	252.0	285.5	410.5	211.0	650.0	635.0	267.1	304.7	218.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	68.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	230.0	271.3	203.6	262.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	483.9	436.0	239.0	266.3	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	998.9	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.2	991.9	137.5	274.2	162.5	204.5	506.2	483.4	262.0	277.8	213.8	284.7
Aug.	803.9	915.9	135.8	245.9	160.3	195.8	465.9	458.3	237.8	260.2	200.6	259.0
Sept.	728.5	861.3	126.4	225.5	155.1	189.6	466.9	424.0	219.4	252.2	191.2	242.2
Oct.	641.7	813.4	118.7	195.7	145.8	183.8	459.7	384.0	195.9	234.9	176.7	219.6
Nov.	600.3	792.7	122.4	195.6	144.0	188.8	475.1	377.6	201.3	240.5	176.2	218.6
1957-58 Weekly Figures:												
Dec. 5	607.5	836.0	122.5	203.2	151.8	202.3	500.1	379.8	202.1	240.1	177.0	222.2
Dec. 12	595.4	813.7	116.8	198.5	152.6	195.7	480.1	370.1	197.7	233.7	174.2	217.1
Dec. 19	573.9	794.3	121.9	190.2	150.9	198.2	473.3	365.9	197.0	233.9	171.9	212.2
Dec. 26	574.8	788.3	121.9	187.8	150.1	198.7	476.8	378.0	196.6	231.9	172.4	212.1
Jan. 2	580.4	790.0	122.5	187.7	148.5	200.9	476.3	378.2	199.4	229.0	172.0	212.5
Jan. 9	581.2	781.5	120.6	187.2	151.7	206.8	487.3	383.4	203.7	232.2	177.6	214.8
Jan. 16	577.1	790.7	120.6	189.9	147.9	207.8	491.3	386.4	205.2	233.0	180.4	216.7
Jan. 23	569.7	808.9	119.5	186.4	148.8	205.8	498.3	390.4	202.0	235.7	179.3	215.4
Jan. 30	587.7	809.8	119.2	186.3	145.0	209.6	497.8	386.5	204.2	236.7	181.2	217.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 3	414.40	76.48	149.79	134.36
Jan. 31	411.69	75.64	149.14	134.05
Jan. 30	409.48	76.22	149.04	133.28
Jan. 29	410.10	76.55	148.63	133.65
Jan. 28	408.42	76.40	148.70	133.45
Month Ago	401.46	71.68	146.30	127.31
Year Ago	461.94	76.40	217.01	160.80
1957-58 High	490.42	83.72	232.21	193.96
1957-58 Low	386.06	68.15	141.95	121.61

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Feb. 3	135.6	231.5	199.5	1072.39	67.84
Jan. 31	134.5	231.9	199.4	1071.48	66.83
Jan. 30	134.6	232.5	199.9	1070.03	67.25
Jan. 29	134.5	232.4	199.7	1063.43	67.03
Jan. 28	134.3	232.3	199.6	1054.35	67.03
Mon. Ago	131.2	228.9	196.4	1022.44	64.12
Year Ago	141.9	285.2	237.4	1330.81	75.01
57-58 High	155.4	300.0	249.4	1435.36	91.06
57-58 Low	124.2	220.0	188.0	947.66	60.88

Dow-Jones Closing Stock Averages

	20 Indus	20 Rails	15 Util	65 Stocks
Feb. 3	453.98	110.00	72.49	154.72
Jan. 31	450.02	109.04	72.27	153.54
Jan. 30	449.72	108.90	72.53	153.55
Jan. 29	451.16	109.53	72.86	154.15
Jan. 28	448.67	107.25	72.55	152.88
Month Ago	442.56	102.39	69.32	148.94
Year Ago	477.19	148.29	71.42	169.61
1957-58 High	520.77	157.67	74.61	179.87
1957-58 Low	419.79	95.67	62.10	142.49

Grain Prices

Winnipeg Futures

Week to Feb. 3, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Feb. 3
		Oats—			
.71¼	.66½	May	.68½	.68	.68½
.68¾	.65	July	.66½	.66¼	.66¼
.68¼	.65	Oct.	.67¼	.66½	.66½
		Barley—			
.95½	.89	May	.91	.90¼	.90¼
.93¼	.88½	July	.91	.90	.90¼
.90½	.88½	Oct.	.90½	.90½	.90½
		Rye—			
1.24½	.98¼	May	1.01	.98¼	1.00¼
1.15½	.98	July	1.01¼	.98¼	.99½
1.02½	.99	Oct.	1.01½	.99½	1.01¼
		Flax—			
3.43½	2.66	May	3.18¼	3.14¼	3.16½
3.34	2.37	July	3.12½	3.08	3.10¼
3.00	2.79¼	Oct.	2.84½	2.79¼	2.82½

Chicago Futures

Week to Feb. 3, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Feb. 3
		Wheat—			
2.28½	2.15¼	Mar.	2.18½	2.15¼	2.18¼
2.24	2.08½	May	2.13½	2.09½	2.10¼
2.07¼	1.83½	July	1.89½	1.85¼	1.88
2.02½	1.86¼	Sept.	1.92½	1.88½	1.88½
1.97¼	1.91¼	Dec.	1.97¼	1.93½	1.93½
		Corn—			
1.38½	1.08¼	Mar.	1.11	1.08¼	1.08½
1.36	1.12	May	1.14½	1.12	1.12½
1.38	1.15½	July	1.18½	1.15½	1.15½
1.29½	1.15¼	Sept.	1.17¼	1.15¼	1.16
1.18¼	1.11¼	Dec.	1.15	1.11¼	1.11½
		Oats—			
.72¼	.61¼	Mar.	.62½	.62¼	.62¼
.72¼	.59	May	.60½	.60¼	.60¼
.68	.55½	July	.57½	.57¼	.57¼
.63¼	.56¼	Sept.	.58½	.58½	.58½
		Rye—			
1.45¼	1.20¼	Mar.	1.26¼	1.22½	1.25¼
1.45¼	1.16½	May	1.20	1.17¼	1.18
1.35	1.08	July	1.10½	1.08¼	1.08½
1.25¼	1.10¼	Sept.	1.13	1.10½	1.11½
		Soybean—			
		Mar.	2.24½	2.20¼	2.20¼
		May	2.28½	2.23½	2.23½
		July	2.28½	2.24¼	2.25½
		Sept.	2.16½	2.14¼	2.15½
		Nov.	2.14½	2.12¼	2.12½

Winnipeg Cash

	For Week Feb. 3 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.75½	.75	.75¼	.74½
3 C. W.	.68¼	.67¼	.67½	.67¼
Barley—				
1 Feed	.86½	.86	.88	.85½
2 Feed	.84½	.84	.87	.83½
1 Malt	1.05	1.04¼	1.16	1.03¼
Rye—				
1 C. W.	.96¼	.95¼	.96½	.95½
2 C. W.	.96¼	.95¼	.96½	.95½

Chicago Cash

	For Week Feb. 3 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.16¼	1.12¼	1.16¼	1.11
Oats—				
H. W.	.71¼	.64½	...	...

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 3	433,300	2,454,000	66,428	79,129	3,130,000
Jan. 31	521,700	2,597,000	102,465	136,026	2,650,000
Jan. 30	501,000	3,496,000	74,764	66,593	2,820,000
Jan. 29	451,900	3,324,000	75,155	63,309	2,920,000
Jan. 28	471,500	2,458,000	81,738	77,724	2,580,000

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Dec. 27	212	323	180	58	117	100
Jan. 3	419	188	173	91	95	107
Jan. 10	454	203	120	175	75	103
Jan. 17	398	223	150	162	74	107
Jan. 24	441	210	161	161	96	117
Jan. 31	332	321	151	131	107	136

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED

FORT WILLIAM WINNIPEG MONTREAL

1908-1958

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

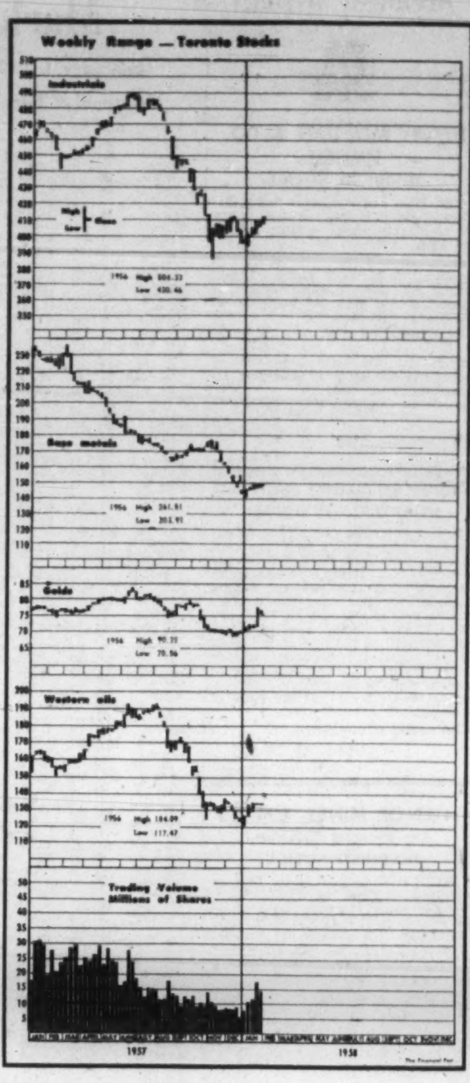
WEEK ENDING JANUARY 31, 1958

Range 1957-58 High	Low	Div. R'te $	Y'ld Jan.31 %	Company	Sales	Last Jan. 24	Week end. Jan. 31 High	Low	Close or Latest
1.50	.35	..	..	Abitca Lumber	29700	.42	.45	.36	.44
35⅛	22½	1.70	6.4	Abitibi	4931	26¼	28⅛	25½	26½
24¼	22	1.12½	4.7	Do. 4½% pref.	1700	23⅝	24	23⅝	23¾
9⅝	7	.50	5.6	Acadia Atlan.	320	9¼	9⅛	8½	9
95	82	5.00	6.1	Do. 5% pref.	nil	..	B90	A95	82
21	17	1.20	6.1	Do. (A)	200	20	19⅝	19½	19⅝
..	..	§•	..	Admiral	nil	..	B7⅞	A8	..
8⅞	6¼	.50	6.2	Agnew Surp.	125	8¼	8⅝	8⅛	8⅛
9⅛	8½	.55	6.5	Do. pref.	nil	..	B8¼	A9½	8⅛
1.85	1.15	..	..	Albt. Dist.	3850	1.55	1.60	1.45	1.55
1.70	1.10	..	..	Do. V.T.	1800	1.30	1.30	1.20	1.30
21.00	11.00	..	..	Albt. Gas Tr.	2320	13.25	13.25	13.00	13.25
40½	21¼	§.50	..	Algoma Steel	4071	24	24¼	23⅛	23½
50⅝	26½	.90	3.2	Aluminium	18451	28⅛	28¾	27⅝	28⅛
23½	20½	1.00	4.5	Alum of Can 1 p	236	23	23	22⅛	22⅛
48½	41	2.25	4.7	Do. 2nd pref.	1020	47	47½	46¼	47½
3.50	1.95	..	..	Analogue	500	2.45	2.50	2.50	2.50
6.00	3.50	§▲.40	..	Andian Nat.	nil	..	B4.00	A5.00	5.00
22½	17¾	§.50	..	Anglo. Can. Oils. (Brandon)	10	17¾	21½	21½	21½
39½	25	2.00	7.0	Ang. Cdn. Pulp.	1100	31	31	28½	28½
51½	45	2.80	5.6	Do. pref.	380	49½	50	49½	50
48	36	2.25	5.8	Ang. Can. Tel. p	10	38	39	38½	39
10¼	5	*.15	..	Ang. Nfld.	3441	5½	5⅝	5¼	5½
..	..	§1.25		Angl-Scand. Inv.	nil	..	..	..	11
25½	20¼	1.20	5.7	Anthes Imp.	nil	..	B21¼	A22¾	21
.40	.21	..	..	Arcan Corp.	500	.25	.25	.25	.25
20	12½	.80	4.8	Argus	2291	16¼	16½	15⅛	16½
50¾	40	2.40	5.2	Do. pref. A	545	43½	46	43	45⅞
43	36	2.50	5.9	Do. B pref.	40	42	43	42½	42½
..	..	▲1.00		Aro Equip.	nil	..	..	..	35
35	25	1.00+‡.75	..	Asbestos	3355	29	29¾	28	29
4.50	2.50	..	..	Ash Temple	nil	..	B2.00	A3.00	†1.00
94	90	6.00	6.6	Do. (A)	nil	..	..	..	91
8¾	8⅝	.65	7.6	Do. (B)	nil	..	B8⅛	A9	8½
12½	12	.60	6.0	Ashdown Hd. A.	nil	..	B10½	..	†10
13	10	.72	6.3	Do. (B)	50	11½	11½	11½	11½
11⅛	5⅜	..	..	Assoc. Artists	825	8⅜	9⅛	8½	9
18.25	3.60	..	..	Do. Warr.	6434	3.75	4.75	3.75	4.75
119	75	..	..	Do. Deb.	170	95	100	97	99½
..	..	▲4.00+§▲▲2.00		Assoc T&TA pf.	nil	..	..	..	101
7	5			Atlan. Accept.	200	5¼	5¼	5¼	5¼
14	13	1.10	8.5	Do. pref.	25	14	14	13	13
29⅝	15½	*.25+‡.25	..	Atlas Steels	2945	16¾	17	16⅝	16⅛
16	12¼	§.80+‡.20	..	Auto Electric	200	14½	14	13½	13½
11¼	10½	.50	4.5	Do. (A)	nil	..	B9	A11	11
4.75	2.75	..	..	Auto Fabric A	nil	..	B2.75	A3.50	3.00
1.25	.50	..	..	Do. (B)	nil	..	B1.10	A1.25	1.25
				B					
42½	34½	1.20+‡.30	..	Bk. Can. Nat.	595	39½	40	39¾	39⅞
54¾	37	1.40+‡.20	..	Bk. Montreal	5028	41	42	40½	41
60	46½	2.00+‡.30	..	Bk. N. Scotia	1115	51¼	51¾	51	51½
..	..	3.20+‡2.10		Barber-Ellis	nil	..	..	..	..
..	..	3.50		Do. pref.	nil	..	..	..	..
6.00	4.10	..	..	Barcelona	nil	..	B3.75	..	4.10
9	8½	1.00	11.8	Bates & Innes A.	nil	..	B8⅝	..	8½
80	40	3.00+‡.50	..	Bathurst Pr. A.	660	42	41½	40	41
40	16½	*.75	..	Do. (B)	10	17	18	18	18
7⅛	3½	§•	..	Beatty Bros.	800	3.90	3.80	3.60	3.60
30⅛	26½	§1.10	..	Beaubran	nil	..	B25⅜	A26¾	26½
20	15½	1.00	5.7	Beaver Lumber	150	17½	18	17½	17½
20	16	1.00	6.0	Do. (A)	5	†17	17	17	17
25	17½	1.40	5.6	Do. pref.	nil	..	B24¾	A27	25
10½	8	§.15	..	Belding Cort.	25	†7	8½	8½	8½
13	9½	.70	7.4	Do. pref.	nil	..	B9	..	9½
5	5	..	..	Belgium Stores	nil	..	B4½	A8	5
14	12½	1.00	8.0	Do. pref.	nil	..	B12	..	12½
46½	35⅝	2.00	4.9	Bell Telephone	16343	40½	40¾	40½	40⅝
7	4¾	.40	5.9	Biltmore Hats	nil	..	B7¼	A7½	6¾
13	10½	1.00	7.7	Do. A pref.	50	12	13	13	13
50	50	2.40+‡.40		Bird Constr.	nil	..	B47	..	50
12	12			Blue Ribbon	nil	..	..	A15	12
38½	34	§§2.50	..	Do. pref.	125	35	34	34	34
6.00	3.50	§12½%		Bowater Paper	3056	3.60	4.00	3.70	3.80
45	40	2.50	6.1	Bowater NA 5%p	nil	..	B42¼	A43	41
49	42	2.75	6.4	Do. 5½% pref.	395	45	44¾	42	43
16	12⅛	§1.00	..	Bowes Ltd.	nil	..	B14½	A17¾	16
10¾	8	.60	7.1	Boyles A	nil	..	B8¼	A9	8½
9	6½	..	..	Do. (B)	nil	..	B6	A7½	6½
18	15	1.00	6.5	Brant. Cord. A	nil	..	B15½	A17	15½
12¼	9	.50	4.2	Do. (B)	nil	..	B12	A12	12
10	6	§.53+‡•		Brazilian Tr.	7180	6½	6½	6¼	6¼
96	88½	5.00	6.8	Do. pref.	10	†85	†88	†87¾	†88
18½	15½	§1.20	..	Bridge & Tank	nil	..	B17	..	16½
49½	43	2.90	6.2	Do. pref.	115	46½	47½	46½	46½
8.90	4.10	..	..	Do. Warr.	383	6.90	7.25	6.85	7.25
19	15½	§.75	..	Bright, T. G.	nil	..	B17½	A17½	16¾
20	15½	1.15	5.8	Do. 5% pref.	nil	..	B20	A21	20
33	27½	§1.35+‡.65		Br. Am. Bk. N's	290	29	32½	32	32
57⅞	32⅝	1.00	2.8	Brit. Amer. Oil	11547	35½	35⅝	34¾	35¼
85	75	4.00	5.1	B.C. Elec. 4% pf.	250	77½	79	75	79
43	38	2.12½	*5.1	Do. 4¼% pref.	55	41	41½	40¾	41½
46½	39	2.25	5.1	Do. 4½% pref.	380	44	44½	44	44½
95¾	85¼	4.75	5.2	Do. 4¾% pref.	229	90	90¾	89	90½
50	44¾	2.50	5.2	Do. 5% pref.	386	47	48	47	48
49¾	48½	..	..	Do. 5½% pref.	3777	49¼	49⅞	49¼	49⅞
13⅝	7½	*.08	..	B.C. Forest	5523	10⅝	11	10	11
17½	11½	.75	5.8	B.C. Packers A	nil	..	B13	A14	13
17½	11	§1.00	..	Do. (B)	149	12	13	12	13
53	33¼	1.40	3.7	B.C. Power	7846	37½	38⅝	37	37½
47¼	37	2.00	4.8	B.C. Tele.	927	40¼	41½	39	41½
1.10	.85	..	..	B.C. Turf	200	.85	.86	.86	.86
17⅞	8⅞	▲1.00	..	Brown Co.	1905	10⅞	11	10⅝	10¾
8	5½	..	..	Bruck S. Mills A	100	5½	5½	5½	5½
3	2	•	..	Do. (B)	nil	..	..	A3	2
38¾	29½	1.80	4.6	Build. Prod.	1185	37	38¾	36¾	38¾
7½	5½	.50	9.1	Bulloch's A	425	5¾	5¾	5½	5½
5¾	4	§.35	..	Do. (B)	100	5¾	5¾	5¾	5¾
13½	11¼	*.15+‡.25		Burlington Stee	70	12½	12½	12	12½
11¾	9	.60+*.10		Burns & Co.	590	10⅞	11	10¾	10¾
7¾	6½	.45	6.4	Burrard D.D. A	220	7	7	7	7
2.50	1.50	..	..	Butterfly Hos.	nil	..	B1.75	A3.00	2.25
				C					
22	21	1.50	7.1	Caldwell Lin 1 p	nil	..	B21	A23½	21
..	..	§•	..	Do. 2nd pref.	nil	..	..	..	13
80	56	2.00	3.0	Calgary Pwr.	1865	63¾	66⅛	63¾	66½
103	95	5.00	5.0	Do. 5% pref.	215	100	101	100	101
				Canada					
3.50	2.50	.10	3.6	Canada Bread	nil	..	B2.75	A3.00	2.75
55	47	2.50	5.3	Do. pref. B	25	50	47	47	47
30⅛	20¼	1.00	3.7	Canada Cement	3296	26¾	27¼	26½	27
29	26	1.30	4.6	Do. pref.	346	27	28	27	28
8⅛	5⅜	§.10		Can. Cr. Stone	55	7½	6⅛	6	6⅛
24	20	1.20	5.3	C. & D. Sugar	1370	22	22½	20	22½
14	14	*.25		Can. Floor B	nil	..	B13½	..	14
17	13	§.15+‡.20		Can. Foils	20	15	15½	15½	15½
17½	12½	.60+‡.43		Do. (A)	nil	..	B20	A22	17½
13⅞	11	§▲▲.37½		Can. Forg.	nil	..	B10	A10	11
28	24⅛	1.50	5.7	Do. (A)	nil	..	B25	A30	26½
42	24⅛	1.50	6.0	Can. Iron	740	26¼	26½	25	25
111	85	4.25	4.8	Do. 4¼% pref.	5	85	88	88	88
175	115	4.60	3.4	Can. Life	5	134	135	135	135
10	8	..	..	Can. Machine	nil	..	..	..	8½
55	44½	2.00	4.2	Can. Malting	30	50½	52	48	48
26	22½	1.17	4.8	Do. 4½% pref.	35	24¾	24⅛	23½	24⅛
39½	33⅝	§.87½+‡.12½		Can. Packers A	1200	35¼	35½	34	35¼
37½	32½	*.87½+‡.12½		Do. (B)	100	34¼	34	33¼	33¼
90	73½	3.60+‡.10		Can. Perm. Mtg.	75	82	82	82	82
94	85	4.40	5.0	Can. Safeway p	55	89	90	88	88
45½	29	1.00	2.6	Can. Steamships	523	35	40	35	38
12½	10½	.62½	5.0	Do. pref.	105	12	12½	12	12½
21	17¼	1.00+‡.25		Can. Vinegars	20	20½	21	21	21
..	..	..	..	Can. W. Cord. A	nil	..	..	..	8½
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
20	13	.30	5.7	Do. (B)	40	13¼	14	14	14
				Canadian					
160	125	1.00	0.7	Canadian Arena	30	150	150	150	150
5	4	..	..	Cdn. Bakeries	nil	..	B4.70	A4.75	†5.50
86	35½	1.40+*.20		Cdn. Bk. Com.	1895	41	42¼	40⅝	42
28	23	1.50	5.6	Cdn. Breweries	7637	26¾	27⅛	26⅛	27
29¼	23½	1.25	4.6	Do. pref.	1280	27¼	28	27⅛	27⅛
19	9	..	..	Cdn. Br. Al. A	470	10¼	10¼	10	10
30¾	24	*.50+‡.25		Cdn. Bronze	100	26	26½	26	26½
103	100½	5.00	5.3	Do. pref.	nil	..	..	A95	†95
14½	12¾	.75	5.5	Cdn. Canners A	1170	13½	13¾	13½	13¾
16¼	12⅝	§.70+‡.15		Cdn. Celanese	510	14½	14¾	14	14¾
31	26½	1.75	6.0	Do. $1.75 pref.	125	29	29	29	29
16¾	15	1.00	6.3	Do. $1 pref.	nil	..	B15¾	A18	15¾
9.00	4.50	..	..	Cdn. Chem.	1210	5.00	5.25	5.00	5.25
7.25	3.90	..	..	Cdn. Collieries	8810	4.15	4.75	4.15	4.75
.85	.56	.05	7.1	Do. pref.	8300	.69	.70	.68	.70
3.60	3.50	..	..	Cdn. Convert A	nil	..	..	..	3.50
4	4	..	..	Do. (B)	nil	..	..	..	4
14	8	..	..	Cdn. Cottons	250	8	8	†5	†5
..	5	..	..	Do. pref.	nil	..	B3½	..	5¼
1.50	1.40	..	..	Cdn. Curtiss W.	8300	1.55	1.52	1.45	1.45
9½	7½	§.45	..	Cdn. Drawn St'l	nil	..	B8	A9	8¾
10¾	9½	.60+‡▲▲.12		Do. pref.	200	9½	9¾	9¾	9¾
22½	13⅝	1.00	6.5	Cdn. Dredge	185	15¼	16	15⅛	15½
21	14¾	1.20	6.7	Cdn. Fairb.	10	15¾	18	18	18
125	120½	6.00	4.9	Do. pref.	nil	..	B108½	..	122
3.50	2.50	..	..	Cdn. Food Prod.	nil	..	B2.50	A2.60	2.50
8¼	7	..	..	Do. (A)	110	7	7	7	7
50	35	..	..	Do. 4½% pref.	nil	..	B37	A40	38
765	695	8.00+*4.00		Cdn. Gen. Elec.	nil	..	B695	A680	695
30½	24	*.60+.15		Cdn. G. Inv.	47	25½	25	25	25
23½	14	§1.00+‡•		Cdn. G. Sec. A•	385	16	16	16	16
23	16	§1.00+‡•		Do. (B)•	200	16	16½	16	16½
15	5½	*▲▲.12½		Cdn. Hydrocarb.	4195	6½	6½	6¼	6½
6¾	5½	§.10	..	Cdn. Ice Mach.	nil	..	B5½	A6	6½
13	10¾	.80	7.4	Do. (A)	50	10¾	10¾	10¾	10¾
20	15	*.20	..	Cdn. Indust.	2716	16¾	17½	17	17¼
80	70	3.75	4.7	Do. pref.	250	78	80	80	80
57	38	3.00+‡.50		Cdn. Ingersoll R	110	43	45	43	45
20	18⅛	§.90		Cdn. Int. I. Tr.	nil	..	..	A15	†13
89	73¾	5.00	5.9	Do. pref.	10	78¾	78¾	78¾	78¾
19	12½	..	..	Cdn. Int. Pwr.	2949	16¼	17	16½	17
47½	42¼	3.00	6.5	Do. pref.	1735	46	46¼	45¾	46
28	13½	§•	..	Cdn. Locomo.	5	14½	14	14	14
4.10	1.90	§.06	..	Cdn. Marconi	1908	2.50	2.55	2.50	2.55
39½	23¾	.80	2.9	Cdn. Oil	2663	27¼	27⅝	27	27¼
85	75	4.00	4.7	Do. 4% pref.	25	80	85	85	85
102	94	5.00	5.1	Do. 5% pref.	10	98⅛	98¾	98¾	98¾
160	130	8.00	5.3	Do. 8% pref.	17	150	150	150	150
21½	8	..	..	Do. Warr. 1953	350	10¼	10¼	9	9
14.25	1.90	..	..	Do. Warr. 1955	10570	2.75	2.75	1.90	2.05
34¾	20⅞	1.50+‡.25		Cdn. Pacific	11933	24⅝	24¾	24⅛	24⅝
26¼	13½	§•	..	C. Petrofina• pf	1087	14¾	15¾	14¾	14¾
7⅜	5	..	..	Cdn. P & P Sec	nil	..	B5	A6	5
2.75	.84½	§•	..	Cdn. Propane•	300	1.50	1.35	1.25	1.25
40	23½	..	..	Cdn. Salt	nil	..	..	A22	24
4.00	2.00	•	..	Cdn. Silk A	80	2.10	2.15	2.15	2.15
110¾	80	.60+‡.10		Cdn. Tire	80	81	86	85	86
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
99	90	5.00	5.3	Cdn. Utilities pf	5	90	94	94	94
95	75	4.25	5.5	Do. 4¼% pref.	nil	..	B75	A77	77
32½	20	1.50	6.5	Cdn. Vickers	425	22	23	20½	23
21	11	§.20	..	C. Wallpaper A.	nil	..	B20	A22	21
23¼	10½	§.20	..	Do. (B)	25	20	19	19	19
16½	14¾	.80	5.2	Cdn. W. Gas pf	230	16½	16	15¼	15¼
50	35	1.00	2.2	C. Westinghouse	110	46½	46½	45	46
8.25	4.00	§▲.30+‡.10		Capital Estates	250	5.00	5.00	5.00	5.00
1.55	1.30	..	..	Carling Br. Alta.	nil	..	B1.35	..	1.40
1.45	1.00	..	..	Do. V.T.	nil	..	B1.25	..	1.25
12½	11	.60+‡.30		Carter, J. B. A	nil	..	B11¼	A11½	11½
28	25	§1.00	..	Do. (B)	nil	..	B36	..	26⅛
32	19	.50+‡.60		Catelli Food A	100	29	29	29	29
41	34	1.00+‡.60		Do. (B)	nil	..	B39⅛	A44	41
..	..	§▲1.00		Celanese Corp.	nil	..	..	..	..
..	..	▲4.50		Do. 4½% A pf	nil	..	..	..	..
..	..	▲7.00		Do. 7% 2nd pf	nil	..	..	..	..
31	30	*.25	..	Cent. Can. Inv.	nil	..	B28	..	30¼
100	95	5.00	5.8	Do. pref.	nil	..	B97	..	†86
59	45	1.40	3.0	Chart. Trust	nil	..	B46	A58	47
17	13½	1.00	6.7	Chateau-Gal	nil	..	B16	A17	15

Range 1957-58 High	Low	Div. R'te $	Y'ld Jan.31 %	Company	Sales	Last Jan. 24	Week end. Jan. 31 High	Low	Close or Latest
78	50½	▲‡2.00+‡1.00	..	Chrysler Corp.	20	†54	†54	†54	†54
.55	.50	*.15	..	Cinzano A	nil	..	..	..	.50
85	85	3½%	..	Do. 5½% pref.	nil	..	..	..	85
2.50	1.50	..	..	Circle Bar Knit.	nil	..	B2.00	..	2.00
4½	4	..	..	Do. (A)	nil	..	B4	A5	†5
23¾	15	§•	..	Cochrane-Dun.•	nil	..	B17½	A19	16⅞
17	12	.80	6.2	Do. (A)	15	13	13	13	13
9⅛	7⅛	..	..	Cockshutt Farm	3880	8	8½	7⅞	7⅞
17¼	14½	1.00	6.9	Coghlin, B. J.	nil	..	..	A14⅞	14½
..	..	*.75+.25	..	Coll. Terminal	nil	..	B15	A18	11⅛
14½	14½	*.75+.25	..	Do. pref.	nil	..	..	..	14½
13½	9¼	.60	4.6	Comb. Enter.	1500	11	13	10⅝	13
11½	9	.80	8.2	Conduits Nat.	380	9¾	9½	9¾	9⅝
140	80	2.00	1.9	Conf. Life	360	126	120	108	108
8	5¾	.50	7.7	Cons. Bakeries	nil	..	B6⅛	A7	6½
1.60	.95	..	..	Cons. Div. Sec A	200	.95	1.00	1.00	1.00
36	30	§2.00	..	Do. pref.	nil	..	B28	..	†27
7	6	§.25	..	Cons. Fire Ins.	nil	..	B3	A5	6
..	..	..	..	Cons. Food	nil	..	..	..	16½
28¾	16¼	.80+*.20		Cons. M. & Smelt	10561	18⅛	18⅜	18	18⅛
39½	24½	1.60+*.40		Cons. Paper	3201	31⅛	31⅞	30⅛	31½
4.15	2.20	..	..	Cons. Press A	nil	..	B3½	A5⅞	4.00
1.75	1.00	..	..	Do. (B)	nil	..	B1.50	A2.50	1.75
2¾	2	..	..	Cons. Textiles	nil	..	..	A2½	2½
18⅝	18⅝	1.00	6.7	Do. pref.	nil	..	..	A20	†15
41	25½	.80	2.4	Consumers' Gas.	4137	31½	33	31½	32¾
105½	100½	5.50	5.2	Do. A pref.	nil	..	B105½	A106	105½
31	23	1.50	6.4	Consumers Glass	1300	23½	23½	23¼	23½
..	..	*▲.45	..	Cont. Can.	nil	..	B43	A43⅛	..
6¼	4	*.07½	..	Copp Clark	100	5	5	5	5
17½	13⅞	1.10	6.4	Corbys Vot.	1045	16¾	†17½	16⅛	17¼
17⅛	14	1.10	6.7	Do. B N. Vot.	290	17	16⅝	16⅛	16⅛
14½	10½	.70+‡.10		Cosmos Imp.	855	10⅝	11	10½	10½
3.50	2.65	.20	6.9	Craig Bit	nil	..	B2.75	A3.00	2.90
35	23	§.80	..	Crain, R. L.	10	31	30	30	30
6¾	3¾	§.10	..	Credit Accept.	100	3¾	3¾	3¾	3¾
4.25	1.40	..	..	Crestbrook Tim.	300	1.50	1.50	1.50	1.50
42½	35	2.75	9.8	Do. pref.	nil	..	..	A25	†28
1.80	.70	..	..	Do. Warr.	200	85	70	70	70
53	45	2.00	4.2	Crown Cork	10	48	48	48	48
23	16	.60	3.3	Crown Trust	nil	..	B18	A19	18
55	40⅝	▲1.80	..	Crown Zeller	123	46½	46½	46	46½
22	13⅛	*.12½	..	Crown Zel. Can.	345	14⅛	15⅛	15	15¾
27	15	§.50	..	Crow's N. Coal	250	15½	15	15	15
				D					
90	88	7.00	7.8	Dalex	nil	..	B88	A95	90
48	48	3.00	7.0	David & Fre. A.	25	†45	†43	†43	†43
11	7	..	..	Davis Leather A	1205	7½	7½	7¼	7⅜
3.50	2.00	..	..	Do. (B)	20	2.75	2.50	2.50	2.50
190	190	*5.00	..	De Havilland A.	nil	..	B141	A250	190
33	22⅜	1.20+‡.30		Distill-Seagram	6569	26½	26⅝	25¾	26¼
455	425	§10.00+‡7.00		Dom. Ang. Inv.	nil	..	B410	..	455
95	90	5.00	5.6	Do. pref.	nil	..	B88⅛	..	90
28½	19¼	*.20+.20		Dom. Bridge	1265	23¼	23½	23	23
10	6½	..	..	Dom. Coal, pref.	165	8	8	8	8
14½	13	§1.00	..	Dom. Corset	20	13	14	14	14
8	7	..	..	Dom. Dairies	3	†6¾	†6⅜	†6⅜	†6⅜
17½	17	•	..	Do. pref.	nil	..	B17	A18	17
13	8	§.50	..	Dom. Electro	nil	..	B9	A10	10
25	17	1.00+‡.20		Dom. Engineer.	25	18	18	18	18
10⅝	10	.60	6.2	Dom. Fabrics	nil	..	B7½	A10	†9¾
23	18	1.50	6.5	Do. 2nd pref.	nil	..	B18	..	23
33½	22⅝	*.25	..	Dom. Foundry	3819	24½	25	24	25
100	95⅛	4.50	4.6	Do. 4½% pref.	70	97½	97½	97½	97½
69	51	2.00+‡.60		Dom. Glass	890	61	62	61	61½
15	14	.70	4.8	Do. pref.	405	14½	14¾	14½	14½
210	196	*4.00	..	Dom. Insur.	nil	..	B166	..	196
16	9	§1.50	..	Dom. Magnes.	45	11	10½	10	10
31½	26	*.50+‡.50		Dom. Oilcloth	295	30½	31	31	31
27½	19	§1.80+‡.20		Dom. Scot. Inv.	nil	..	B22½	A24	24
47	40	2.50	6.3	Do. pref.	nil	..	B42	..	40
32¼	16¾	1.00	5.4	Dom. St. & C.	2086	18⅝	18⅝	18¼	18½
57⅛	39⅛	1.25	2.4	Dom. Stores	2475	52	53	52	52⅝
12½	6⅞	.50	4.9	Dom. Tar & Ch.	9356	10¼	10½	10⅛	10¼
22	16½	1.00	5.3	Do. pref.	nil	..	B19½	A19½	†19
9¼	7	.60	8.3	Dom. Textile	5142	7½	7⅝	7	7¼
135	116	7.00	5.9	Do. pref.	15	118	118	118	118
1.25	.50	..	..	Dom. Woollens	nil	..	B.50	A.50	.50
15	11	.80+‡.50		Donald Ropes B	nil	..	B11	A11¾	11
1.75	.60	..	..	Donnell & Mu.	2100	.70	.75	.70	.75
13⅜	10	*.15	..	Donohue Bros.	100	10½	10½	10½	10½
30⅛	30	..	..	Dow Brewery	391	30½	30	30	30
22¼	16½	*.20	..	Du Pont of Can.	2610	18⅛	17⅝	17	17⅝
83	70	3.75	4.6	Do. pref.	nil	..	B78	A85	78
7¾	6½	.55	7.9	Dupuis Fre A	100	7	7	7	7
				E					
10	6	*1.75§§	..	East Koot Pr.	nil	..	B7¼	A10	7
130	97	..	..	Do. pref.	10	105	110	110	110
..	..	▲4.00+‡1.50		East Baker 4% p	nil	..	..	..	90
6.25	.25	..	..	East Steel	2115	.95	.95	.85	.86
13	7	.20+*.15		Easy Washing	nil	..	B7½	A10	7
15⅜	13	1.00	8.2	Do. 5% pref.	nil	..	B14	A15	†12½
41¾	30⅛	1.00+‡.60		Economic Inv.	20	34	32¼	32¼	32¾
27¾	23¾	§1.50	..	Eddy Match	100	24	24	24	24
50	37	§1.50	..	Eddy Paper	nil	..	B37¼	A42	37
58	37	1.00	2.6	Do. (A)	153	37½	38	†36	37⅜
3.15	2.00	§.16+‡.16		Edmon. Concr.	nil	..	B3.15	A3.35	3.15
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
11¾	9	▲1.00	..	Electrolux	nil	..	B10	A10¼	10
79	40	*.80	..	Empire Life	66	57	62	62	62
5½	5	.40	8.0	Enam. & Heat. A	nil	..	..	..	5
1.10	1.00	..	..	Do. (B)	nil	..	B1.10	..	1.10
50	35	§.65+‡.25		Equitable Life	20	50	49⅜	49	49¾
6½	5	.60	10.0	Erie Fl & Wood A	nil	..	B5	A6	5¾
2¾	2¾	..	..	Do. (B)	nil	..	B2½	..	†2½
19	18½	1.04	5.9	Estabrooks pref.	nil	..	B18	A20	†17½
93	.41	..	..	Excelsior Ref.	4450	.54	.54	.45	.50
				F					
18	14	1.50	10.3	Fam. Players	1940	14¾	14¾	14½	14½
23	17	▲1.50	..	Fanny Farmer	565	19	19½	18¼	18¼
48	48	§2.00+‡1.00		Fed. Fire 25% pd	nil	..	..	A49	†45
33½	23	§1.35	..	Federal Grain A.	100	32	31½	31¼	31½
28¾	25	1.40	5.5	Do. pref.	nil	..	B26	A27	25½
1.75	1.30	..	..	Feralco	nil	..	B1.30	..	1.30
4½	3	..	..	Fibre Products	nil	..	..	A2	3
..	..	..	..	Do. pref.	nil	..	..	A2½	†4
11	9¼	.80	7.3	Fisher B A	nil	..	B11	A12½	11
9	8½	§.30	..	Do. (B)	nil	..	B6½	A9½	8½
5½	2¾	..	..	Fittings	nil	..	B4.85	A4.85	5.50
10	8	.60	8.0	Do. (A)	nil	..	B7⅝	A10	†7½
..	..	..	..	Flash Fast. pref.	nil	..	B15	..	†18
1.10	.30	..	..	Fleet Mfg.	14355	.32	.40	.31	.40
56⅝	36½	▲§2.40	..	Ford Motors U.S.	20	40¼	39¾	39⅝	39¾
115½	58	5.00	6.7	Ford (Can.) A	1788	73	75	71½	75
117	69½	5.00	7.2	Do. B	nil	..	B73	A100	69½
4.50	2.50	§•	..	For. Pr. Secs.•	nil	..	..	A4.75	4.00
26	14	*.25	..	Foundation Co.	735	17	17¼	16½	16½
34	20¾	1.20+*.30		Fraser Cos.	1490	24	24⅜	23⅞	23⅞
..	..	.50+‡.60		Freiman	nil	..	B12	..	†12½
95	90	4.50	5.0	Do. pref.	nil	..	..	A94	90
8⅜	5⅛	..	..	Fruehauf Tr.	15	6⅛	6½	6½	6½
				G					
31¼	26	1.40	4.6	Gatineau Pwr.	3362	29¾	30½	29¾	30½
106	92¼	5.00	4.9	Do. 5% pref.	50	102	103	102	103
108	101	5.50	5.2	Do. 5½% pfd.	5	103½	105¼	105¼	105¼
6.00	4.75	§1.30+‡.05		Gen. Bakeries	1785	5.50	5.75	5.50	5.75
66½	47	▲*.50	..	Gen. Dynamics	1355	60½	64¼	57⅞	58¼
61½	61½	▲*.50	..	Gen. Elec.	nil	..	B61⅜	A61⅝	61½
45	32⅜	▲2.00	..	Gen. Motors	306	34½	34¾	33½	34½
36	30	§•	..	Gen. Products A•	25	32	30	30	30
39	36	*•	..	Do. B•	nil	..	..	..	36
8	4½	.40	7.0	Gen. St. Wares	575	5½	6	5¾	5¾
86	78	5.00	6.4	Do. pref.	10	80	78	78	78
200	138	4.00+‡2.00		Goodyear Tires	45	140	140	138	138
47½	41	2.00	4.3	Do. pref.	50	46½	46½	46½	46½
7½	6	.50	7.1	Gord. MacKay A	100	6	7⅛	7⅛	7⅛
6¾	5½	.50	8.7	Do. B	275	5½	5¾	5¾	5¾
..	..	▲1.00		Goulds Pumps pf.	nil	..	..	..	†116
14	13	1.00	7.7	Grafton A	25	13½	13	13	13
..	..	§.35		Do. B	nil	..	..	..	..
36¾	36¾	§1.30+‡.40		Grand & Toy	nil	..	B36½	..	36¾
47½	26½	1.60	5.4	Gt. Lakes Pap.	4031	29½	29¾	28¾	29¾
27½	15	..	..	Gt. Lakes Pwr.	240	16⅛	17	17	17
23¼	21	1.25	5.2	Do. pref.	nil	..	B23¾	A25	†24
10⅝	5¾	..	..	Gt. North Gas	625	7	7½	6⅞	6⅞
6.50	2.25	..	..	Do. warr.	803	3.30	3.40	3.10	3.10
50¼	36	2.50	6.8	Do. pref.	nil	..	B37	A39	37
52	39	2.80	6.7	Do. $2.80 pfd.	11	39	42	39	42
2.45	2.25	..	..	Do. warr. B	nil	..	B2.35	A3.00	2.85
8¾	5	.50	7.7	Gt. West Coal A	75	6⅜	6½	6½	6½
7½	4¾	.50	10.0	Do. B	nil	..	B4.85	A5.00	5.00
300	190	*1.00	..	Gt. West-Life	10	200	200	200	200
19½	17	§1.00	..	Gt. W. Saddlery	nil	..	B12	A13	19½
5½	4¼	.20+‡.05		Greening Wire	nil	..	..	A4.35	4.35
6¼	5	.40	7.8	Growers Wine A	nil	..	B5½	..	5½
..	..	..	..	Do. B	nil	..	..	..	..
21½	20½	*.20	..	Guaranty Trust	300	21	20½	20½	20½
4.50	2.00	..	..	Gurney Prod. c.	nil	..	B2.00	A2.25	2.25
21	7	§•	..	Do. pref.	15	7	7	7	7
33	22	*.60	..	Gypsum Lime	1065	30	30	28	28½
				H					
17	14½	1.00	6.7	Hahn. Brass	nil	..	B16	A12	15
14½	12	.80	6.7	Do. A	nil	..	B11	A15	12
17	13	.90	6.9	Ham. Cot.	nil	..	B13½	A15	13
93½	75	5.00	7.1	Do. 5% pfd.	nil	..	B76	..	†70
8	6	.60	8.6	Harding Carpet	25	7½	7	7	7
9	7	.50	7.1	Hartz, J. F. A	nil	..	B7⅛	A9	7
29	20½	§1.50	..	Hayes Steel	nil	..	B18	A20½	21
4.50	3.00	..	..	Hees, Geo. H.	nil	..	..	A2.40	†2.60
6¼	4¾	§*.10	..	Hendershot Pap.	nil	..	B4⅜	A4⅞	4¾
94	89	6.00	7.5	Do. pref.	nil	..	..	A84	†80
80	.70	..	..	Hillcrest Coll.	nil	..	B.70	..	.70
46	38	1.80	4.4	Hinde & Dauch	25	39⅜	41	41	41
2.00	1.75	..	..	Holden Mfg. A	nil	..	B2.50	..	2.00
..	..	..	..	Do. B	nil	..	..	A2.00	1.75
..	..	..	..	Holt Renfrew	nil	..	B45	..	†.50
..	..	§5.00	5.0	Do. 1st pfd.	nil	..	B92½	A99	100
..	..	5.00	5.9	Do. 2nd pfd.	nil	..	B80	..	85
10½	9½	.50	4.9	Horner, F. W. A	nil	..	B10¼	A12	10¼
50	50	..	..	Ho. De LaSalle	nil	..	B40	..	†35
41	24	1.00+*.50		H. Smith Pap.	1111	26½	27	26½	26½
45½	39	2.00	4.8	Do. pref.	20	42¾	42	42	42
2.70	1.35	..	..	Hubbard Felt.	nil	..	B3.00	..	†3.00
19	14	1.50	7.9	Do. A	nil	..	..	A22	19
16	12	.80	5.7	Hughes-Owen A	85	14	14	14	14
12¼	12¼	.40+‡.20		Do. B	nil	..	B12½	A14	12¼
25¾	25	1.60	6.4	Do. pfd.	nil	..	B25½	..	25½
35	30	§.40	..	Huron-Erie	50	33	33½	32½	32½
11	8¼	§.45	..	Hydro Electric	206	†8	9	8½	8½
				I					
60	42⅝	1.40+‡.30		Imperial Bk.	306	45	45	44¼	44½
28	25½	1.30+‡.10		Imp. Flo-Glaze	nil	..	B25	A28	28
27	25	1.50	5.6	Do. pref.	nil	..	..	A28	27
7⅜	6⅛	§.80½	..	Imp. Invest. A	4395	7⅛	7¼	7⅛	7¼
69	48	2.00	3.3	Imperial Life	10	60	60	60	60
60	25½	1.20	3.0	Imperial Oil	11366	39⅝	40⅜	39	40⅜
13¼	10½	§.50+‡.15		Imperial Tob.	9250	13⅛	13⅛	13	13
6½	4¾	6%	3.8	Do. 6% pref.	215	6	5⅞	5⅛	5⅞
32½	23	1.40	5.0	Indust. Accept.	4657	26½	28	26⅝	27½
94	84	4.50	5.0	Do. 4½% pfd.	nil	..	B90	A97½	90
45	41½	2.25	5.0	Do. 4½% pf. $2.50p	10	45	45	45	45
52	47½	2.75	5.3	Do. 5½% pref.	280	50⅝	52	51	52
11	5½	..	..	Do. warr.	720	7	7	6¾	7
8	6	.50	8.0	Ingersoll Mach. A	nil	..	B6⅛	A7½	6¼
6.50	2.40	..	..	Inglis, John	4250	3.60	3.60	3.30	3.40
10¾	9¾	.60	5.6	Ingram & Bell pf.	nil	..	B10⅜	A10⅞	10¾
25	12¼	..	..	Inland Cem. pf.	2113	13⅛	13½	12¾	12⅞
12¾	5¾	..	..	Inland Nat. Gas	6693	7¼	7⅝	7	7¼
19	13½	1.00	6.3	Do. pref.	610	16½	17	16	16
6.50	2.25	..	..	Do. warr.	1610	2.90	3.10	2.90	2.90
4.50	4.00	.24	5.6	Interior Brew. B	500	4.00	4.25	4.25	4.25
12½	10	*.25	..	Inter. Bronze	nil	..	B10¼	A15	†14
23½	20	1.50	7.2	Do. pref.	nil	..	B20¾	A23	20¾
83	73	▲4.00	..	Int. Mill. pref.	nil	..	B67	A72	†67
111	63¾	2.60+‡1.15		Inter. Nickel	8775	71½	72¾	70⅝	72⅜
8¼	7¾	..	..	Inter. Paints A	nil	..	B7½	A9	8
25	20	1.20	6.0	Do. pref.	nil	..	B20	A25	20

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1957-58 High	Low	Div. R'te $	Y'ld Jan.31 %	Company	Sales	Last Jan. 24	Week end. Jan. 31 High	Low	Close or Latest
104	80	▲3.00+‡•	..	Int. Paper•	673	89	90	87½	88½
88	83	▲4.00	..	Do. pref.	nil	..	..	..	88
57½	33⅝	▲*.35	..	Int. Pete.	1735	36¾	36	34⅜	34⅜
70	20	▲1.00+‡•	..	Int. Util.•	1515	25¼	25¾	24⅞	25½
14	10	*.17½	..	Interp. Bld. Cr.	30	10¼	10¼	10¼	10¼
1.55	.40	..	..	Do. B warr.	nil	..	B.46	A2.00	.46
62	32¼	§1.40	..	Interp. Pipe	3502	40½	41	40	40¾
42	39	*.60+‡.40		Invest. Foundat'n	nil	..	B40	..	40
57	51½	3.00	5.8	Do. pref.	nil	..	B51	..	51½
19	10⅛	§.40+‡•		Invest. Synd.•	30	12½	12	12	12
15½	8½	§.40+‡•		Do. A•	1770	10⅛	10½	10	10½
				J, K, L					
24	20	1.50	6.5	Jam. Pub. Ser.	100	22½	23	23	23
105	93	7.00	7.0	Do. pref.	nil	..	..	A101	100
43	41½	§2.00	..	Johns-Man.	nil	..	B38¼	A38⅞	†40
10⅝	10	.60	6.0	Johnson T. 6% pf.	60	10	10	10	10
16½	14¾	.80+*.20		Journal Pub.	100	15½	15	15	15
4.40	4.15	.25	5.7	K. Doug. & C. A	300	4.30	4.40	4.30	4.40
9¾	5¾	§•	..	Kelvinator	330	6	5⅞	5¾	5¾
95	75	..	..	La Comp. Fon.	nil	..	..	A65	†49
19½	17	1.20	6.3	Labatt, John	1120	19¼	19¼	19⅛	19⅛
12¼	7½	..	..	Lafarge A	300	9	9	9	9
126	122	7.00	5.6	L. of Woods pfd.	15	125	125	125	125
3.40	2.25	..	..	Lakeland N. G.	3100	2.95	2.95	2.85	2.90
85	73	..	..	Do. 6% Sub.	501	84	84	82⅝	82⅝
11½	9	.60	6.7	Lambert, Alf. A	225	9⅝	9	9	9
16	14½	.60	4.8	Do. B	nil	..	B12	A14½	12½
39	37½	..	..	Langley's pfd.	nil	..	B39¼	A45	†42½
..	..	§.80	..	Latonia	nil	..	B14⅛	A15⅞	..
20½	17¾	1.00+*.25		Laura Secord	560	20	20½	19¾	19¾
13⅝	9	.50+.10		Laur. Accept. A	300	10⅛	10½	10½	10½
19½	17¼	1.20	6.4	Do. pref.	nil	..	B18	A20	18¾
20	19	1.00	4.8	Lawson & J. A	nil	..	B19	A21	†21
25	21¼	1.00	4.5	Do. B	nil	..	B20¾	..	22
9½	8	.60	6.7	Lewis Bros.	200	9	9	8½	9
83	70	2.08	2.6	Loblaw Groc.	nil	..	B80¼	..	80
30	24⅞	1.50	5.1	Do. A 1st pf.	2030	29½	30	29	29½
53	47	2.08	4.2	Do. 2nd pf.	nil	..	B49⅛	..	49
25⅛	16	.40	1.7	Loblaw Comp. A	316	23¾	23	22	23
25⅛	16	.40	1.8	Do. B	1395	22½	22¾	22	22½
46	39½	2.40	5.2	Do. pref.	590	45	46	45	46
93⅝	64½	§*▲.50	..	Loblaw Inc.	75	75	78	77	78
1.75	1.75	..	..	Lochabar	nil	..	B1.75	..	1.75
130	125	4.00+‡1.00		Loew's Theatres	nil	..	B115	..	125
9	5½	§.30	..	Lon. Can. Invest.	300	5½	5⅝	5⅝	5⅝
2.75	1.30	§.30	..	Lon. Hose.	nil	..	B2.05	A2.75	2.05
6⅛	5	§.80	..	Do. A	nil	..	B5⅜	A7	5
19½	12	§.80	..	L. St. Law. Pwr.	nil	..	B14	A17	13
24	19½	1.00	4.5	Lowneys	560	22½	22½	22	22
4.60	3.75	.24+‡.03		Lucky Lager	1085	4.25	4.25	4.00	4.25
				M					
11	9	§1.90	..	Mackin Steel	nil	..	B9½	A10¼	10
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	60	2.00+*.75		Maclaren Pr.	nil	..	B61½	A65	61
35	23	.50	2.2	MacMil. & Blo. A	nil	..	B24	..	23
35	22½	.80+*.20		Do. B	5724	24⅜	26	24¼	25¼
1.30	.60	..	..	Mages Sp. Gds.	nil	..	..	A.95	.65
25	22	§.60	..	Mailman Corp.	nil	..	..	A25	25
96	90	5.00	5.6	Do. pref.	nil	..	..	A94	90
26	24½	1.00	4.0	Do. C.C. pref.	nil	..	B24¾	A28	25
10¼	6	.40	6.7	Man. & Sask. A	nil	..	..	A7¼	6
7	7	§.40	..	Do. B	nil	..	B7	..	7
97	97	6.00	6.1	Man. Sugar pref.	17	†94	†98	†94	†98
22½	20	1.20	5.9	M. L. Gardens	50	20	20½	20½	20½
8¾	7	§.50	..	Maple Leaf M.	30	8	8	7⅞	8
92	83	5.00	5.9	Do. pref.	175	88	85	85	85
7⅜	5⅜	§.40	..	Massey-Harris	3110	6⅛	6⅛	6	6⅛
87	69½	4.50	5.6	Do. 4½% pref.	235	80	82	80	80
7⅛	4½	.50	10.0	Maxwell Ltd.	nil	..	B5	A5¼	5
11⅛	9⅛	1.00	8.7	McBrine pref.	nil	..	B11½	A11½	11½
26	24	.60	2.5	McCabe A	nil	..	..	A25	24
26	22½	§1.00	..	Do. B	nil	..	..	A23⅜	23
85½	45	1.60+‡.05		McColl Fron.	2583	50⅝	51	50	50¼
96	81½	4.00	5.0	Do. pref.	12	88	91	†80½	†80½
4	4	..	..	W. G. McMahon	nil	..	B3⅜	A4	4
8¼	6⅛	..	..	Melchers	nil	..	B8	A9	8
18	10½	.60+‡.10		Do. pref.	nil	..	B13	A14⅞	14¼
.20	.02	..	..	Mercury-Chip.	nil	..	B.09	A.11	.05
48	39	2.75	6.0	Mersey P. 5½% p.	25	47	46	46	46
15½	10⅝	*.25	..	Mexican Lt. com.	653	11⅜	11⅜	11½	11½
13½	11¾	1.00	7.5	Do. pref.	300	12⅝	13⅛	12½	13⅛
12	10½	..	..	Mexico Tram.	nil	..	B9¼	..	†9¼
19½	18½	§1.00	..	Mid Pac. Grain	nil	..	B17½	A18½	19½
4.35	1.25	..	..	Midwest Ind.	6975	1.55	1.65	1.45	1.65
2.35	.42	..	..	Do. warr.	700	.50	.59	.53	.59
3.25	1.85	§.20	..	Milton Brick	100	2.00	2.20	2.20	2.20
34	20¾	1.60	6.8	Minn. & Ont. P.	830	23½	24	23½	23½
35	34¼	1.25	3.6	Mitchell, J. S.	nil	..	..	A35	35
11	6½	▪▪.25	..	Mitchell, Robt. A	nil	..	B7	A7¼	7⅛
2.25	1.00	..	..	Do. B	500	1.35	1.35	1.35	1.35
15½	12	1.00	8.0	Mod. Contain. A	nil	..	B12½	A16½	12½
28	22½	§1.40	..	Molson Brew. A	530	27	28	27	27¾
28	22½	§1.40	..	Do. B	150	28	28	28	28
21	15¼	..	..	Molybden Corp.	nil	..	B18⅛	A18¾	19
8.35	7.25	..	..	Do. warr.	nil	..	B6.90	..	7.40
4.50	3.25	..	..	Monarch Knit.	nil	..	B3.25	A3.50	3.25
50	40	..	..	Do. 4½% pref.	150	47	50	46	50
305	290	*5%	..	Monarch Life	nil	..	B275	A300	290
40	37	2.00+‡1.00		Monarch Mtge.	nil	..	B25	A39	37
18	14	1.00	6.5	Montreal Locom.	1220	15	15½	15	15½
40	40	2.00	5.1	Mont. Ref. & S.	nil	..	B39½	..	†39
40½	30	*.60+.20		Mont. Trust	150	35	35	35	35
11½	11½	*1.00	..	Montrose Inv.	nil	..	B12½	..	11½
72	49½	*.45+.20		Moore Corp.	1908	64½	64⅞	64⅜	64⅜
1032	896	▲7.00	..	Do. pref. A	nil	..	B1016	..	1032
..	..	▲7.00	..	Do. pref. B	nil	..	B1536	..	†896
22¼	13½	§.86	..	Morgan, H.	210	†15½	17	15½	17
95½	88	4.75	5.1	Do. 4¾% pfd.	130	94	94	94	94
9½	6	*.15	..	Mt. Royal Dairy	5	7½	7½	7½	7½
15½	12	1.00+‡.20		Mt. Royal Rice	385	13½	13	13	13
14	12	..	..	Mussens Can.	5	12	12	12	12
				N					
12	9¾	*.20	..	Nat. Drug.	408	13	†12¼	12	†12¼
12¼	10½	.60	5.0	Do. pref.	250	†12¼	12¼	12	12
22	20	.60	3.0	Nat. Grocers	nil	..	B20	A22½	20⅛
27¾	24	1.50	6.0	Do. pref.	100	25	25	25	25
4.50	3.75	.20	4.3	Nat. Hosiery A	310	†4.50	†4.60	4.00	†4.60
5.00	3.50	.32	7.1	Do. B	725	4.55	4.55	4.00	4.50
..	..	§▲3.25	..	Nat. Lead	nil	..	B96½	A97¼	..
29	19	*.40	..	Nat. Steel Car.	2053	22¼	22	21	21¾
44	36½	1.40	3.7	National Tr.	125	38	38	38	38
16	11	*.15	..	Neon. Prod.	100	12¼	13	12½	12½
57	38	§1.65	..	Nfld. Lt. & Pwr.	325	43½	44	43	43
10	10	*.15+.15		Niag. W. Weav.	25	†11	10	10	10
10½	9½	*.15+.15		Do. B	nil	..	B9	A10	9½
57½	33	2.00	5.3	Noranda	4278	36¾	38½	36½	37½
17⅞	9½	..	..	North Star Oil	695	12	12½	12	12
6.25	1.50	..	..	Do. warr. 1956	330	1.90	1.90	1.50	1.50
41¾	36	2.50	6.0	Do. pref.	150	41½	41½	41½	41½
9.00	3.00	..	..	Do. warr.	330	3.30	3.50	3.50	3.50
3.20	2.30	..	..	Do. S/P W '57	450	3.20	3.10	3.05	3.05
18	15	.60	4.6	Do. A	10	†13½	†13	†13	†13
65	60	1.50•	..	North Can. Mtge.•	nil	..	B50	..	60
12	10¾	..	..	Nth. Ont. N. Gas	6855	11½	12	11¼	12
30	20½	1.60	7.3	North Que. Pwr.	72	22⅛	23⅜	22	22
50	44	2.75	6.1	Do. pref.	5	45	45	45	45
4.50	2.30	*.02½	..	North Tele.	1050	3.05	3.25	3.00	3.00
17½	12½	§.40	..	Northland	50	13	13	13	13
83	73	4.00	5.1	Northwest U. pfd.	50	75	78	78	78
				O, P, Q					
9	7½	..	..	Oakville Wood	nil	..	B7	A8	7½
16	15	.80	5.0	Office Spec.	nil	..	B13	A17	16
38	25⅛	1.00+‡.50		Ogilvie Flour	375	26½	27	26¼	27
165	120	7.00	5.4	Do. pref.	10	130	130	130	130
12	9¾	§.60	..	Okanagan Tel.	355	10¼	10¼	10	10¼
50	.49	..	..	Ont. Beauty S.	nil	..	B.50	..	.50
8	6	▪▪	..	Do. pref.	nil	..	B7	..	7
2.40	1.25	.10	6.3	Ont. Jockey C.	8550	1.60	1.70	1.60	1.60
.95	.35	..	..	Do. warr.	1100	.40	.45	.41	.45
9½	7	.60	7.5	Do. 6% pref	600	8¼	8	8	8
9¾	7	.55	7.6	Do. 5½% pf. B	200	7	7¼	7¼	7¼
28	22	1.00+*.15		Ontario Loan	10	25	24	24	24
26	19	1.00+*.50		Ontario Steel	nil	..	B19½	A21	20
..	..	7.00	5.5	Do. pref.	50	†160	†127	†127	†127
3.15	1.50	..	..	Orange Crush	nil	..	B2.35	A2.50	2.50
3.65	3.65	*.03	..	Pac. Atlantic	nil	..	..	..	†3.25
39	32½	1.00+‡2.00		Pac. Coast Tms.	nil	..	B37	..	37
143	91	§.90+‡.50		Page Hersey	306	110	111	108	108
12	12	.80	6.7	Paton Mfg.	nil	..	B10	A12	12
22½	22½	1.40	6.2	Do. pref.	nil	..	..	A22½	22½
9½	6½	§.25	..	Paul S.S.	nil	..	B6½	A9⅜	9½
18	5⅞	..	..	Pembina Pipe	5100	7	7¼	6¾	7
47½	40	2.50	6.1	Do. 5% pref.	20	43	41	41	41
26¼	23	*.45	..	Penmans	140	23	25	24¾	24¾
118	105	6.00	6.0	Do. pref.	nil	..	B100	A110	†100
23	15	*.15+.05		People's Cr. Jr.	nil	..	B11¼	A14½	15½
99	92	6.00	6.1	Do. pfd.	nil	..	B92	A98	98
43	38	*1.25	..	Photo Eng.	nil	..	B38½	A45	43
46½	28½	1.20+‡.30		Powell River	3860	33½	33½	31¼	32½
83½	48	2.00	3.6	Power Corp.	247	55	56½	55	56¼
46	40½	2.25	5.0	Do. 1st pref.	200	45	45	45	45
72½	61	3.00	4.6	Do. 2nd pref.	28	65	65½	65½	65½
5.75	2.00	..	..	Premier Stl.	200	2.50	2.50	2.50	2.50
95	85	*2.00	..	Premier Trust	nil	..	B.88	A.90	89
7.12½	3.20	..	..	Prem. Iron Ore	1500	3.95	3.50	3.30	3.35
1.75	.65	.12	1.5	President Elec.	nil	..	B.75	A.80	.80
59	34⅝	3.00	7.8	Price Bros.	6431	37	38½	36¾	38½
87	78	4.00	4.7	Do. pref.	55	85	85	85	85
.95	.85	..	..	Propane Credit A	nil	..	..	..	.85
13⅜	11	1.00	8.7	Prov. Transport	220	11¼	11½	11	11½
45½	40	2.50	5.6	Do. 5% pref.	nil	..	B44	A46½	45
25	18¾	..	..	Quebec Nat. Gas	2038	23	24	23	24
32	27	1.40	4.7	Quebec Power	610	29	29½	29	29½
25⅜	16½	1.75	..	Que. Telephone	405	19	19⅛	19	19⅛
..	..	1.00	5.6	Do. A	nil	..	..	..	180
..	..	§.15	..	Quinte Milk com.	nil	..	B3.00	..	6.00
11½	9½	.60+*.15		Do. A	2	9½	†9	†9	†9
				R					
18	18	1.10	7.3	R. & M. Bear. A	nil	..	..	..	†15
10⅛	7	§.50	..	Rapid Grip	nil	..	B7	A9	7
..	..	..	..	Rayonier	nil	..	..	..	..
16½	12	*.15	..	Reitman's	60	12½	12½	12½	12½
15	15	1.10+‡.20		Renold-Ch. A	100	15	15	15	15
94	84	4.75	5.6	Reynolds-Al. pf.	nil	..	..	A87	85
45	9½	..	..	Ridgeway	nil	..	..	..	9⅜
14	8	..	..	River S. Mill A	nil	..	..	A7⅛	14
5	4	..	..	Do. B	nil	..	B4½	A5	5
13	13	§.50▪	..	Robertson, J.•	nil	..	..	A15½	13
17⅛	11¾	*.20	..	P. L. Robertson	55	12	11⅜	11⅜	11¾
20	17½	1.00+‡▲▲.24		Do. pfd.	nil	..	B16	A18	†17
4½	3	..	..	Robinson Cotton	nil	..	..	A4	3
1.00	1.00	..	..	Do. pref.	nil	..	B1	A2½	1.00
10½	8	.80	7.6	Robinson Little	nil	..	B10	A10½	10½
13	12	1.00	7.7	Do. A	nil	†16	13	13	13
25½	10¼	*.20	..	Roe, A. V. (Can.)	21044	13	13½	12⅛	12⅛
100½	95	5.75	5.8	Do. 5% pfd.	308	100	100	99⅛	100
19	15	.80	5.3	Rolland Pap. A	175	15	15	15	15
23	20½	.40	1.7	Do. B	250	23	23	23	23
78	78	4.25	5.5	Do. pref.	nil	..	B77½	A80	†77½
77	53	2.00+‡.10		Royal Bank	3207	59	59½	59	59
11½	10½	.60	5.7	Royal O. Dairy A	nil	..	B11¼	A11¾	10½
12¾	7¼	§.75	..	Russell Indust.	800	7⅞	7¾	7¼	7½
				S					
16⅞	12	..	..	St. Law. Cem. A	200	12⅛	12⅛	12	12⅛
18¾	11⅛	*.25	..	St. Law. Corp.	10700	13⅝	14¼	13⅝	14
98	87	5.00	5.2	Do. 5% pf.	160	95	96	95¾	96
1.35	.40	..	..	St. Maurice Gas	20600	.75	.80	.67	.72
15⅛	10	.60	4.0	Salada-Shir.-H.	2135	14⅝	15¼	14⅛	14⅞
30½	23¾	1.37½	4.5	Do. A pfd.	480	29¾	30¼	27	30¼
27½	23½	1.43¾	5.3	Do. 5¾% pf.	837	†27⅛	27⅛	26⅛	27⅛
4.00	3.20	..	..	Do. warr.	2455	3.65	4.00	3.65	3.85
12½	10¼	.70	5.9	Sangamo	nil	..	B10	A11⅞	11⅞
15¾	13½	§1.00	..	Sarnia Br.	25	14¾	15	15	15
7½	6¼	.80	12.3	Scarfe & Co. A	310	†6	6½	†6⅛	6½
..	..	§•	..	Do. B	nil	..	..	..	7⅛
15¼	12½	1.00	7.4	Scythes & Co.	nil	..	B12½	A14	13½
21	20	1.25	6.2	Do. pref.	nil	..	B20	..	†20
25¾	20	.68	2.8	Shawinigan P. N.	7346	24½	25	24¼	24½
29½	24⅞	1.33⅓	4.5	Do. A new	1136	29½	29¼	29⅛	29½
44⅞	40	2.00	4.6	Do. 4% pref. A	60	44¼	44¼	43⅞	43⅞
49¼	45	2.25	4.6	Do. 4½% pf. B	225	49	49⅛	49	49
13½	13	*.15	..	Sheraton	nil	..	..	..	13
41⅛	33	1.80+‡.25		Sher. Wms.	25	33	33	33	33
133	120	7.00	5.8	Do. pref.	5	125	121	121	121



Range 1957-58 High	Low	Div. R'te $	Y'ld Jan.31 %	Company	Sales	Last Jan. 24	Week end. Jan. 31 High	Low	Close or Latest
22½	20	1.20+‡.20		Sicks' Brew	575	†22¾	†22¾	21½	†22¾
22½	19⅝	1.20+‡.20		Do. V.T.	703	22	†23	21½	22½
31	28¾	.90	3.0	Sidney Roofing A	nil	..	B29¼	A31	30
19	17	1.00	5.7	Silknit	nil	..	B16½	A18	17½
38	36	2.00	5.3	Do. pref.	120	37	38	38	38
11	9½	.60	5.6	Silverwoods A	170	10¾	10¾	10½	10¾
12	10½	.60	5.6	Do. B	13	10¾	10¾	10¾	10¾
33	17	§1.20	..	Simon & Sons	nil	..	B29	A33	31
95	95	5.00	5.3	Do. pref.	nil	..	..	A90	95
20¾	14½	.50	2.9	Simpson	2975	17½	17½	17	17⅛
5.62½	1.00	..	..	S.K.D. Mfg.	200	1.00	1.10	1.10	1.10
19	15¼	*.25	..	Slater, N.	200	17	16	16	16
45	42½	2.12	4.7	Do. pref.	nil	..	B42	A45	45
49	44	2.80	5.8	Somerville pfd.	nil	..	B50	A51	48½
55½	38	§2.00	..	Southam	650	38	39½	38¾	39½
60	49	2.50	4.3	So. Can. Pr.	5	57	56	56	56
136	108	6.00+‡▲▲1.00		Do. pref.	nil	..	B125	A128	120
108	102	§8%	1.7	Sov. Life 25% pd.	nil	..	B100	..	102
225	225	..	..	Do. 100% pd.	nil	..	..	..	225
11¼	6¾	..	..	Spartan Air	3808	7⅛	7⅛	6¾	7⅛
2.50	1.60	..	..	Do. warr.	100	2.00	2.00	2.00	2.00
39	35	§▲2.00+.25		Stand. Brands	nil	..	B44⅛	A45	†40
43	31½	1.50+‡.50		St. Pav.	200	37	37	36⅜	36¾
12¼	12	.60	4.9	Stand. Radio	nil	..	B12¼	A13	12¼
8½	7	.60	8.6	Stan. Brock A	nil	..	B7½	A8	7
8½	5⅞	.40	5.3	Do. B	nil	..	B6⅛	..	7½
26⅞	22⅜	*.60	..	Stedman Bros.	227	25	24¾	23¾	24½
73¼	43¾	1.60+*.30		Steel of Can.	6632	48⅛	48⅜	47	47
100	90	5.25	5.5	Steinb'g's 5¼% p.	73	95	95½	95½	95½
44¼	36	1.60+‡.40		Sterling Trust	nil	..	B38	A39	†35
5.12½	4.75	..	..	Stovel Press pref.	nil	..	B5.00	A5.50	5.12½
17¼	13½	1.00+‡.25		Stuart, D. A.	nil	..	B14½	A15½	15½
..	..	..	..	Suez Canal Cap.	nil	..	..	..	♦157½
..	..	..	..	Do. Founders	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance	nil	..	..	..	♦98
12½	8	§.52¼	..	Sun Publishing A	405	8⅞	9¼	9	9¼
12⅛	8	§•	..	Do. B•	nil	..	B8¼	A8¾	8⅞
9.00	4.00	..	..	Sup. Propane	750	4.35	4.25	4.15	4.25
21½	19	1.40	7.0	Do. pfd.	nil	..	B20	A21½	20
3.90	1.00	..	..	Do. warr.	210	2.00	1.50	1.00	1.26
21½	14¾	.80	5.2	Sup. Pete Ord.	1945	16	16¼	15¼	15¼
5.75	2.50	§.08	..	Do. com.	nil	..	B3.40	A4.00	3.40
99	88¾	5.00	5.1	Do. pref.	10	98	98	98	98
5.50	2.50	.28	8.6	Switson Ltd.	200	3.10	3.25	3.25	3.25
				T, U					
21	18½	*.15+‡.40		Tamblyn	50	19½	20	20	20
43½	27½	2.00	5.0	Do. 4% pref.	nil	..	B40	A44	40
10	8	*.25	..	Taylor Pearson	150	8⅛	8¼	†7½	†7½
10	7¾	.50	6.3	Do. 5% pref.	200	8¾	8	8	8
70½	57⅞	▲§2.00+‡.35•		Texas Co.•	nil	..	B59	A59⅜	70½
6.12½	4.00	§.15	..	Third Cdn. G.I.	600	4.25	5.62½	4.75	5.62½
4.10	3.50	§.20	..	Thompson, P. B	nil	..	B3.00	A3.50	3.50
..	..	.50	8.3	Tip Top Can. A	nil	..	..	..	6
15	8	..	..	Tip Top Tailors	nil	..	..	A13	10
.85	.65	..	..	Tooke Bros.	nil	..	..	..	.65
1.75	1.10	..	..	Do. pfd.	nil	..	..	A1.10	1.10
49	34¾	1.40+‡.20		Tor. Dom. Bank	892	39¼	39½	39	39½
20	16	.80+‡.20		Tor. Elevators	95	17½	17	17	17
37½	29	1.50+‡.10		Tor. Gen. Tr.	100	34	35⅛	34	35½
30	22¼	1.00	3.8	Toronto Iron	50	26¾	26¼	26¼	26¼
31	20	1.00	4.0	Do. A	350	24	25	24	25
106	100⅛	5.00	5.0	Tor. Mtge.	13	101½	101	101	101
37⅛	37	*.25	..	Tor. Savings	nil	..	B37¾	..	†40
33	26½	§1.30+.30		Traders Bldg.	nil	..	B29	..	28
42½	31⅜	2.40	7.0	Traders Fin. A	1484	34½	34¾	33¾	34¼
40	31¾	2.40	7.5	Do. B	50	32	32	32	32
88	75	4.50	5.1	Do. 4½% pref.	5	86	88	88	88
48	35	2.00	5.0	Do. 5% pref.	175	40	40	40	40
17½	17½	1.00	7.1	Do. A rights	50	†14	†14	†14	†14
18¾	18¾	1.00	6.3	Do. B rights	28	18¾	†16	†16	†16
..	..	..	..	Do. warr.	nil	..	B20	..	48
5⅜	3	§.25	..	Transair A	nil	..	..	..	3½
.95	.30	..	..	Do. B	nil	..	B.30	A.35	.30
12	8	..	..	Trans-Can. C.F.	50	11	11	11	11
26½	20¼	..	..	Trans-Can. P.L.	14536	25⅜	25¾	24¼	25¾
145¼	51	§.50	..	Trans. Mt. Oil	10958	59	58½	51	51¼
35⅝	14	..	..	Trans-Prairie	1215	19	21½	19½	21½
3.95	3.60	..	..	Twin City Gas	800	3.70	3.75	3.65	3.65
7.00	3.85	*.10+.10		Union Accept.	247	5.50	†7.75	5.50	6.00
8¾	7	.60	7.1	Do. 2nd pref.	350	8½	8½	8½	8½
86	51½	1.60	2.2	Union Gas	1220	74	73¼	71⅛	72
9	8	.50	6.3	Un. Amuse. A	80	9	8	8	8
10	7	.50	7.1	Do. B	12	10	7	7	7
9	8	..	..	Do. A V.T.	nil	..	..	A9½	8
17½	8½	§•	..	United Can. Shs.	nil	..	B8½	..	9
30	25	1.50	5.8	United Corp. A	nil	..	B25¼	A28	25¾
25¼	17	.40+*.35		Do. B	nil	..	B19	A20	18¾
15	11	..	..	United Distill.	nil	..	..	A18	15
60	52½	3.00	5.4	United Fuel A pf.	160	55½	56	55	56
70	39	§1.00	..	Do. B pref.	115	50½	51	49½	49½
16¾	15½	1.00	6.5	United Grain A	58	15½	15½	15½	15½
18	11	1.00	7.5	United Steel	820	13½	13¾	13¼	13¼
27	18	*.40	..	Universal	nil	..	B28⅜	A23¾	24⅛
				V, W					
6.25	3.00	..	..	Vanadium All.	nil	..	B4.00	A5.00	3.50
68	63	2.00+‡1.00		Viau Limited	nil	..	..	A70	64
7	4¾	.50	10.0	Viceroy A	nil	..	B4.75	A5.00	5.00
3½	2	..	..	Do. B	nil	..	B1½	A2	2
25½	22½	*.30	..	Victoria & Gr.	100	25	25	25	25
12¾	10	1.25	11.4	Vir. Dare 5% pf.	75	10	11	11	11
4.50	2.35	..	..	Wainwright	1425	2.85	3.05	2.80	3.00
27	25⅛	*1.05+‡1.00		Walker-Good.	12490	26	26⅛	25½	26
10½	5	..	..	Watermans Pen	450	5¾	6¼	6	6¼
18⅛	6½	§.60	..	Waterous Eqpt.	300	6½	6½	6½	6½
4.70	2.00	..	..	Webb & Knapp	3000	2.50	2.65	2.50	2.55
78	78	§4.00	..	Wellington Fire	nil	..	..	..	78
..	..	..	..	Wesley Mason pf.	nil	..	B1.25	..	†105
19½	14	1.20	7.9	Westeel	85	15¼	15¼	15	15¼
30	25	1.20	4.0	West. Can. Brew.	140	30	30	30	30
36⅛	32	2.00	6.3	West Grocers A	18	32	32	32	32
28	25	1.40	5.4	Do. pref.	150	25	25¾	25½	25¾
116	116	7.00	6.0	West Koot. pref.	nil	..	..	..	116
17	9½	*.15	..	West Plywood B	300	11	11½	11	11½
26	21½	.50	2.3	Westminster P. A	nil	..	B22⅛	..	22
27¼	19½	.70+‡.10		Do. B	50	23	23	23	23
27¾	17⅛	.50	2.1	Weston, G. A	3015	22¼	24⅝	22¼	24¼
28	17¼	.50	2.1	Do. B	1505	22¼	24½	22⅝	24¼
93½	78	4.50	5.1	Do. 4½% pref.	100	90	90	87½	87½
12.00	4.50	..	..	Do. warr.	2700	7.00	8.25	7.25	8.25
106	101	..	..	Do. 6% pf. 2 Ser.	120	105	105	104	104
40	32	2.80	1.5	White Hard. pf.	nil	..	..	A30	†19
12⅛	7	..	..	White Pass Yukon	nil	..	B6⅜	A7¼	8½
41	41	§1.00	..	Willson Stat.	nil	..	B40	A44	†40
96	94	5.00	5.2	Do. pref.	nil	..	B95	..	96
10	9⅛	§.50	..	Wilson, J. C.	nil	..	B8	A9	†9
55	20	..	..	Windsor Hotel	nil	..	B20	A25	21
19.00	2.00	..	..	Winnipeg Gas	51358	2.85	3.25	2.70	2.85
575	450	..	..	Wpg. Win. Club	nil	..	..	..	460
3.75	3.30	§.30	..	Wood Alex	nil	..	B3.35	A3.50	3.50
95	95	5.50	5.9	Wood, G. H. 5½%p	nil	..	B92⅞	A99	†93½
40	30	*.50	..	John Wood A	330	31	31⅛	30¾	30¾
93	83	4.50	5.2	Do. B	25	88	87½	87½	87½
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. B	nil	..	B.10	..	.10
.47	41	•	..	Woods Mfg.•	nil	..	B41	..	†39
13¾	9¾	1.52	..	Woodward A	325	11⅛	11⅛	11⅛	11⅛
6.50	2.85	*.10	..	Wool Combing	100	6.50	6.00	6.00	6.00
				Y, Z					
2.00	1.33	..	..	York Knitting A	nil	..	B1.80	A1.95	1.80
.70	.35	..	..	Do. B	nil	..	B.25	A.60	.35
33	22	1.20	4.4	Zellers	340	27	27	27	27
45	40	2.25	5.4	Do. 4½% pref.	nil	..	B42½	..	42

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. •Stock divd. ††Initial. ♦Shown in francs. ▪▪On arrears. *Payable in 1958. †Less than Board lot. ∆Note—When sales show nil the figures are bid, ask and latest sale. §§In arrears. §Paid in 1957. ‡Extra paid in 1957.

Dividends

	This payment $	Date payable	Date of record
Acadia At. Sug.	.12½	Apr. 1	Mar. 10
Do A pf	.30	Apr. 1	Mar. 10
Do 5% pf	1.25	Mar. 17	Feb. 20
Agnew-Surpass	13	Mar. 3	Jan. 31
Alum. of Can. 4% p.	.25	Mar. 1	Feb. 7
Do 4½% pf	.56	Feb. 28	Feb. 7
Aluminium Ltd.	†.22½	Mar. 5	Feb. 4
Ang.-C. P. & P.	.50	Apr. 5	Mar. 14
Do pfd	.70	Apr. 19	Mar. 31
Anglo-C Tel A	.30	Mar. 1	Feb. 10
Anglo-Nfld. Dev.	.07½	Apr. 3	Mar. 7
Anthes Imp pfd	1.31¼	Apr. 1	Mar. 21
Argus Corp.	.20	Mar. 1	Jan. 31
Bailey-Selb 5% pf	.31¼	Mar. 1	Feb. 15
Do 5¾% pf.	.36	Mar. 1	Feb. 15
Bk. of Montreal	.35	Mar. 1	Jan. 31
Banque Cdn. Nat.	.35	Mar. 1	Feb. 14
Barber-Ellis	.80	Mar. 14	Feb. 28
Bath Pwr. & P A	.75	Mar. 1	Feb. 3
Do B	.75	Mar. 1	Feb. 3
Beaver Lumber	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Apr. 1	Mar. 10
Bird Construc.	.60	Mar. 31	Mar. 15
Do	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Bowat. Corp. 5% pf	.62½	Apr. 1	Mar. 7
Do 5½% pf	.68¾	Apr. 1	Mar. 7
Brant. Cord A	.25	Mar. 1	Feb. 4
Do B	.12½	Mar. 1	Feb. 4
B.C. Elec. 4% pf	1.00	Apr. 1	Mar. 7
Do 4¾% pf	1.19	Apr. 1	Mar. 7
Do 5% pf	.62	Apr. 1	Mar. 7
Do 5% '56 ser.	.62	Apr. 1	Mar. 7
Do 4½% pf	.56	Apr. 1	Mar. 7
Do 4¼% pf	.53	Apr. 1	Mar. 7
Do 5½% pf	.69	Apr. 1	Mar. 7
B.C. Packers A	.37½	Mar. 14	Feb. 28
Burns & Co.	.15	Apr. 29	Apr. 9
Do	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Burrard D.D. A	.11	Mar. 15	Feb. 21
Can. Cement	.25	Feb. 28	Jan. 31
Do pfd	.32½	Mar. 20	Feb. 20
Can & Dom Sugar	.30	Mar. 1	Feb. 10
Can Foils	.15	Feb. 15	Jan. 31
Do A pfd	.15	Feb. 15	Jan. 31
C. Iron Fdries	.37½	Apr. 1	Mar. 10
Do pfd	1.06½	Apr. 15	Mar. 20
Can. Packers A A	.87½	Apr. 1	Feb. 28
Do B	.87½	Apr. 1	Feb. 28
C. Perm. Mtge.	.90+‡.10	Apr. 1	Mar. 14
Can Vinegars	.25	Mar. 1	Feb. 15
Cdn. Brew.	.37½	Apr. 1	Feb. 28
Do 5% pf.	.31½	Apr. 1	Feb. 28
Cdn. Gen. Inv.	.30+‡.15	Apr. 15	Mar. 31
Cdn. Ice Mach. A	.20	Apr. 1	Mar. 14
Cdn. Oil Cos.	.20	Feb. 15	Jan. 15
Cdn. Pac. Rlwy.	.75	Feb. 28	Jan. 6
Cdn. Util. 5% pf	1.25	Feb. 15	Jan. 31
Do 4¼% pf.	1.07	Feb. 15	Jan. 31
C. W. Nat. Gas pf	.20	Mar. 1	Feb. 14
Coch.-Dun. Hdw. A	.20	Feb. 14	Jan. 31
Cinzano A	1s.	Feb. 14	Jan. 20
Do 5½% pf	2½%	Mar. 31	Mar. 17
Col. Steamship pf	3.00	Feb. 28	Feb. 18
Combined Enter.	.15	Mar. 1	Feb. 5
Confed. Life Ass.	.50	Mar. 15	Mar. 1
Conduits Nat.	.20	Feb. 8	Jan. 22
Cons. Theat. A	.13	Mar. 1	Feb. 1
Consum. Glass	.37½	Feb. 28	Jan. 31
Cont. Can.	†.45	Mar. 15	Feb. 21
Cosmos Imp.	.17½+‡.10	Feb. 14	Jan. 31
Crown Cork	.50	Feb. 15	Jan. 15
Dom. & Ang Inv pf	1.25	Mar. 1	Feb. 14
Dom Bridge	.20+‡.20	Feb. 25	Jan. 31
Dom Stores	.31¼	Mar. 15	Feb. 14
Donohue Bros.	.15	Mar. 1	Feb. 14
Dupuis Freres A	.14	Feb. 15	Jan. 31
Do pfd	.30	Feb. 15	Jan. 31
E Koot Pwr. pf	1.75	Mar. 17	Feb. 28
Empire Life Ins.	.80	Feb. 21	Feb. 8
Gen. Dynamics	†.50	Feb. 10	Jan. 10
Gen Stl Wares	.10	Feb. 15	Jan. 17
Gt. West Coal A	.12½	Feb. 15	Jan. 31
Do B	.12½	Feb. 15	Jan. 31
Guaranty Tr.	.20	Apr. 15	Mar. 31
Gypsum Lime	.30	Mar. 3	Feb. 3
Do	.30	Jun. 2	May 1
Hahn Brass	.25	Apr. 1	Mar. 12
Do A pf	.20	Apr. 1	Mar. 12
Ham Cotton	.22½	Mar. 3	Feb. 10
Do 5% pf.	1.25	Feb. 14	Feb. 5
Do 5% pf.	1.25	May 15	May 5
Hinde & Dauch	45	Mar. 25	Feb. 28
Hudson Bay M.	.75	Mar. 10	Feb. 7
Imp. Flo-Glaze	.32½	Mar. 1	Feb. 18
Do $1.50 pfd	.37½	Mar. 1	Feb. 18
Int. Pet.	†.35	Mar. 10	Feb. 10
Int. Util.	†.25	Mar. 1	Feb. 7
Interprov. Bldg. Cr.	.17½	Feb. 28	Feb. 14
Interprov. P.L.	.70	Mar. 1	Feb. 11
Invest. Mut.	.08	Feb. 14	Jan. 31
Jam Pub. Ser. Ltd.	.37½	Apr. 1	Feb. 28
Jam. Pub. Ser. Co. 7% pf	1.75	Apr. 1	Feb. 28
Kelly, D. & Co. A	.06½	Feb. 28	Feb. 7
Kerr-Addison G.M.	.20	Mar. 28	Feb. 28
L. of Wds Mill. pf	1.75	Mar. 3	Feb. 3
Laura Secord	.25+‡.25	Mar. 1	Feb. 15
Lawson & Jones A	1.00	Apr. 1	Mar. 15
Do B	1.00	Apr. 1	Mar. 15
Loblaw Cos. A	.10	Mar. 1	Feb. 5
Do B	.10	Mar. 1	Feb. 5
Do $2.40 pf	.60	Mar. 1	Feb. 5
Loblaw Groc.	.51½	Mar. 1	Feb. 5
Do 1st pf	.37½	Mar. 1	Feb. 5
Do 2nd pf	.51½	Mar. 1	Feb. 5
Loblaw Inc.	†.50	Feb. 22	Feb. 7
Macmillan & Bl. B	‡.20	Feb. 28	Feb. 10
Mail'n Cor. $1 pr. p	.25	Mar. 31	Mar. 18
Do $1 prior pf	.25	June 30	June 18
Maple Leaf Gard.	.30	Apr. 15	Apr. 1
McColl-Front. Oil	.40	Feb. 28	Jan. 31
McIntyre-Porc.	.50	Mar. 3	Feb. 3
Mod. Contain. A	.25	Apr. 1	Mar. 20
Mtl. Trust	.30+‡.20	Apr. 15	Mar. 31
Nat. Drug & Chem.	.20	Mar. 1	Feb. 7
Do pfd	.15	Mar. 1	Feb. 7
Nat. Grocers	.15	Apr. 1	Mar. 14
Do pfd	.37½	Apr. 1	Mar. 14
N. Star Oil A	.15	Mar. 15	Feb. 14
Do 5% pf	.62½	Apr. 2	Mar. 3
Nor Que. Pwr.	40	Apr. 25	Mar. 31
Do 5½% 1st pf	.68	Mar. 15	Feb. 25
Do 3-6% 2nd pf	1.50	Mar. 15	Feb. 25
Ogilvie Flour pf	1.75	Mar. 1	Jan. 29
Ont Loan & Deb.	‡.15	Feb. 3	Jan. 20
Ont. Steel Prod	.25	Feb. 14	Jan. 15
Do pfd	1.75	Feb. 14	Jan. 15
P. Atlan. C. Inv.	.03	Mar. 1	Feb. 14
Pembina P.L. pf	.62½	Mar. 1	Feb. 11
Penmans	45	Feb. 17	Jan. 15
Do 6% pf	1.50	Feb. 3	Jan. 2
Peoples' Cr. J	.15+‡.05	Feb. 15	Jan. 31
Photo Engrav.	1.25	Mar. 1	Feb. 15
Pres Elec.	.02½	Feb. 3	Jan. 23
Premier Tr.	2.00	Apr. 1	Mar. 14
Price Bros.	.75	May 1	Apr. 4
Que. Pwr	.35	Feb. 25	Jan. 15
Robinson Little A	.25	Mar. 1	Feb. 15
Rolland Pap. A	.20	Mar. 1	Feb. 15
Do B	.10	Mar. 1	Feb. 15
Do 4¼% pf	1.06¼	Mar. 15	Mar. 1
Royal Bk.	.50	Mar. 1	Jan. 31
Roy Oak Dair. A	.15	Feb. 15	Feb. 7
Do B	.50	Feb. 15	Feb. 7
Royalite Oil	.06½	Mar. 1	Feb. 14
Sal.-Shir.-Hor.	.15	Mar. 15	Feb. 7
Do	.15	June 14	May 8
Do 5½% pf	.34½	Mar. 1	Feb. 8
Do 5½% pf	.34½	May 31	May 9
Do 5¾% pf	.35 15/16	Mar. 1	Feb. 8
Do 5¾% pf	.35 15/16	May 31	May 9
Scythes & Co.	.25	Mar. 1	Feb. 12
Do 5% pf.	.31¼	Mar. 1	Feb. 12
Shaw W&P 4% pf c	.17	Feb. 25	Jan. 15
Do A	.33½	Feb. 15	Jan. 17
Silverwood Dair. A	.15	Apr. 1	Feb. 28
Do B	.15	Apr. 1	Feb. 28
Simpsons Ltd.	.12½	Mar. 15	Feb. 14
Southam Co.	.50	Mar. 28	Mar. 14
So. Can. Pwr	.62½	Feb. 15	Jan. 20
St Brands Inc	†.50	Mar. 15	Feb. 14
Stedman Bros.	.30	Apr. 1	Mar. 18
Steinberg's pf A	1.31	Feb. 15	Jan. 28
Tayl. Pear. & Car. p	.12½	Feb. 14	Jan. 31
Texas Co.	†.50	Mar. 10	Feb. 7
Third C. G Inv. Tr.	15	Apr. 15	Mar. 31
Tor. Elev.	.20	Mar. 1	Feb. 14
Union Accept.	.05	Apr. 1	Mar. 14
Do 2nd pf	.15	Apr. 1	Mar. 14
Un. Corp A	.38	Feb. 15	Jan. 31
Do B	.10+‡.35	Feb. 28	Jan. 31
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Vic. & Grey Tr.	.30	Mar. 17	Feb. 14
W. Can. Brew.	.30	Mar. 3	Jan. 31
G. H. Wood pf	1.37½	Mar. 1	Feb. 15

†—U S funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. pr.
§Home Oil Co. Ltd. Conv. S.F. debs.	5¼%	'71	Feb. 28	•$100.00

§—$305,000.
•—Plus interest.

Company Meetings

Date	Company	Place
Feb. 6	Mutual Life Ass.	Waterloo
Feb. 6	New Calumet M.	Montreal
Feb. 7	East. Steel Prod.	Toronto
Feb. 8	Empire Life Ins.	Kingston
Feb. 10	Can. Cement	Montreal
Feb. 10	Dom. Oilcloth	Montreal
Feb. 10	Mtl. City & Dist. Sav's Bk.	Montreal
Feb. 10	Sterling Trusts	Toronto
Feb. 11	Chartered Trust Co.	Toronto
Feb. 11	Ultra-Shawkey M.	Toronto
Feb. 12	Continental Life Ins.	Toronto
Feb. 12	Hinde & Dauch Pap.	Toronto
Feb. 12	Huron & Erie Mtge.	London
Feb. 12	Ont. Loan & Deb.	London
Feb. 13	Excelsior Life Ins.	Toronto
Feb. 14	Bruck Mills Ltd.	Montreal
Feb. 14	Casualty Co. of Can.	Toronto
Feb. 14	Dom. of Can. Gen. Ins.	Toronto
Feb. 14	Liberal Pet. Ltd.	Edmonton
Feb. 14	N. Slater Co.	Hamilton
Feb. 15	Ponder Oils Ltd.	Calgary
Feb. 17	Br. Northwestern Ins.	Toronto
Feb. 17	Cdn. Breweries	Toronto
Feb. 17	Cons. Glass Ind.	Toronto
Feb. 17	Permo Gas & Oil	Calgary
Feb. 17	Security Nat. Ins.	Toronto
Feb. 18	Dow Brewery	Montreal
Feb. 21	Dom. Bridge Co.	Montreal
Feb. 26	Dominion Ins. Corp.	Toronto
Feb. 26	Gypsum Lime & Alab.	Toronto
Mar. 13	Bell Tel.	Montreal
Mar. 28	Cinzano Ltd.	Montreal
Apr. 15	Chrysler Corp.	Wayne County, Mich.
Apr. 17	Nat. Lead Co.	Fayreville, N.J.
Apr. 22	Continental Can	New York

Mining Stocks

WEEK ENDED JANUARY 31, 1958.

Range 1957-58 High	Low	Company & Dividend ($)	Sales	Last Jan. 24	Week Ending Jan. 31 High	Low	Close or latest
[illegible]							

.Oil Stocks

Range 1957-58 High	Low	Company & Dividend ($)	Sales	Last Jan. 24	Week Ending Jan. 31 High	Low	Close or latest
.23	.13	Acme .01 ...	1000	.15	.14	.14	.14
.93	.44	Ajax	4000	.49	.52	.50	.50
.10½	.02½	Albedena ...	nil	...	B.02	A.08	.03
.66	.27	Alta. P. Con.	7425	.36	.36	.34	.36
.20	.03¼	Aldina	1000	.05	.04½	.04½	.04½
.68	.48	Allied Roxana	10250	.55	.56	.50	.51
.35	.13	Altex	nil	...	B.16	A.20	.15
.06	.02	Amalta	nil	...	B.03	....	.03
.70	.12	Amer. Leduc	88952	.26	.27	.22	.23
6.25	2.75	Amurex	100	2.85	2.75	2.75	2.75
4.75	1.12	Anaconda ..	90	1.20	†1.10	†1.00	†1.10
.28	.10	Anchor	56000	.15	.19	.15	.19
16.87½	7.25	Anglo-Am. .	400	11.37½	10.87½	10.62½	10.87½
.14	.03½	Apex	29000	.05½	.05½	.04½	.05
2.20	2.00	Asamera	11404	2.25	2.20	2.00	2.19
		B					
20.75	6.50	Bailey-Sel. A	5575	8.75	8.85	8.60	8.75
41.00	21.00	Do. 5% pf. 1.25	105	24.00	25.00	24.12½	24.12½
28.25	19.00	Do. 5¾% pf. 1.43¾	2565	21.12½	22.00	21.00	21.50
3.80	1.50	Banff	600	1.75	1.70	1.66	1.66
.15	.04½	Barons	12400	.05¼	.05¼	.05	.05¼
.57	.25	Basco	48000	.55	.54	.47	.54
.15½	.10	Bashaw	1000	.12	.11	.11	.11
.12½	.05	Bata	46550	.10	.10	.08	.09
.30	.09	Blue Crown	13833	.11	.15	.10	.15
.48	.10	Bonnyville .	5166	.17	.16	†.08	†.10
1.10	.70	Bralsaman ..	1600	.75	.75	.70	.70
3.60	1.20	Britalta	7250	1.45	1.50	1.35	1.45
		C					
3.20	.30	Cabanga	nil	...	B.40	A.45	.41
1.55	.35	Calalta	5500	.57	.60	.57	.59
36.50	17.00	Calg. & Ed. .10	250	20.12½	19.75	19.37½	19.50
5.50	4.00	Calvan	nil	...	B4.00	A4.25	4.00
		Canada					
4.50	1.72	Can. Oil Lds.	600	1.90	1.90	1.85	1.85
2.80	.75	Do. warr. .	2800	.85	.89	.75	.85
		Canadian					
10.12½	3.80	Cdn. Atlantic	5135	4.75	4.85	4.60	4.70
.78	.34	Cdn. Br. E.	10510	.44	.45	.39	.42
3.00	.46	Cdn. Chieft'n	20900	1.05	1.10	1.01	1.03
1.70	.10½	Cdn. Dec. warr.	11000	.18	.14½	.12	.12½
9.40	3.80	Cdn. Dev. .	9930	5.90	5.95	5.75	5.90
9.50	3.20	Cdn. Ex. G.	2250	3.70	3.65	3.60	3.60
.27	.02½	Cdn. F'tune	24000	.03½	.05	.04	.04
1.35	.35	Cdn. H. C.	3500	.55	.51	.50	.51
3.10	1.50	Cdn. H'stead	2251	1.90	1.80	1.70	1.75
23.00	10.00	Cdn. Husky	5860	11.12½	11.25	11.00	11.00
16.25	4.00	Do. warr. .	880	5.20	5.20	4.90	4.90
5.00	1.15	Cdn. Prosp.	5400	1.51	1.55	1.41	1.46
3.25	1.05	Cdn. Wil'ston	nil	..	B1.30	....	1.21
2.61	1.00	Canso Gas ..	1200	1.30	1.30	1.30	1.30
8.30	3.25	Canso Pet .	3314	4.45	4.50	4.35	4.35
3.30	1.05	Canso Prod..	700	1.42	1.41	1.30	1.30
3.00	.60	Canso Warr..	1970	1.15	1.16	1.00	1.00
.70	.55	Carleton	nil	...	....	A.85	.63
.25	.13	Castle O. ...	23500	.19	.19	.13½	.19
14.25	5.70	Cent. Del Rio	19963	6.90	6.95	6.75	6.85
5.00	1.22	Cent. Explor.	7500	1.96	2.05	1.83	1.98
.29	.06	Century	5000	.06	.06¼	.05½	.06
4.30	1.50	Charter	1700	2.00	2.01	1.90	1.99
.21	.08	Claybar	nil	...	B.09	....	.12
†.70	†.60	Coastal	nil	...	....	....	†.60
1.05	.90	Command ..	nil	...	....	....	†.25
3.25	2.00	Commoil ...	nil	...	....	A.90	2.25
4.35	2.00	Common P. .	100	2.80	....	A2.25	2.80
.16	.06	Con. Allen. .	8000	.08½	2.80	2.80	.09½
.26	.10	C. Cord.	4130	.10	.10	.08	.12
.90	.18	C. Dragon ..	500	.30½	.12	.10½	.29
.64	.29	C. East. C. ..	5900	.31½	.29	.29	.39
5.30	1.95	C. Mic Mac .	4563	2.20	.39	.34	2.34
.17	.06	C. Peak	5500	.07	2.35	2.20	.07
13.00	3.50	C. W. Pet. ..	3800	6.20	.07½	.07	•6.20
6.70	3.00	Cree Oil ...	1050	3.75	6.45	6.00	3.60
3.95	1.10	Do. warr. .	7250	2.00	3.75	3.60	2.00
		D, E, F					
.50	.12	Dalhousie ...	5100	.16	.16	.14	.15
2.83	.90	Dev. Palmer.	19300	1.38	1.38	1.29	1.31
13.75	6.90	Dome	3795	8.10	8.10	8.00	8.10
.15	.02¾	Dom. Min'ls.	6000	.03	.03¼	.03¼	.03¼
.36	.05	East Cdn. ...	1000	.08	.15	.15	.15
.18	.04	Edoran	10100	.06	.07½	.07	.07½
.24½	.06	Emp. Oil ...	10500	.12½	.14	.12	.12
9.55	2.93	Fargo	1915	5.45	5.35	5.25	5.25
9.50	2.20	Ft. St. John.	1250	3.90	4.00	3.80	4.00
.06¾	.01¾	Freehold	nil	...	B.01½	A.02½	.02
9.50	6.75	French P. pf	7580	7.25	8.70	7.25	8.20
1.40	.38	Futurity	1500	.55	.64	.60	.64
		G, H					
.30	.05	Gaspe	7500	.08	.09	.08	.08
.11	.02	Gateway	2500	.02	.03½	.03½	.03½
6.25	2.75	Gen. Pet. .20	600	3.75	3.95	3.50	3.70
6.00	2.50	Do. A .20	1100	3.70	3.70	3.50	3.50
.38	.11	Golden Sat..	nil	...	B.11	....	.11
.12	.03½	Golden Sp. .	nil	...	B.04	A.04½	.04
48.00	15.00	Gt Plains ..	375	16.00	16.75	16.25	16.75
12.12½	3.20	Gridoil	nil	...	B4.65	A5.05	4.25
.09	.02	Hargal	8500	.02½	.03½	.02½	.03½
.16	.06	Henderson .	2000	.09	.08	.07¼	.07¼
.47	.15	High Sarcee.	4500	.27	.27	.24	.24
11.50	6.50	Hi-Tower $.60+.30 ..	25	6.50	7.00	7.00	7.00
23.75	11.25	Home A .25 .	7529	16.00	17.25	15.87½	17.00
23.25	10.50	Do. B	4759	15.50	16.00	14.00	15.75
17.50	12.00	Hud. Bay O.	6103	16.62½	17.37½	16.62½	17.37½
2.20	.66	Humber	10800	.95	.93	.91	.91
		I, J, K, L					
.75	.10	Israel Cont. .	3500	.35	.40	.25	.25
.67	.20	Jump. Pound	9300	.27	.29	.24	.26
3.90	1.65	Jupiter	1800	2.15	2.10	1.95	2.05
.20	.04½	Kenare	6000	.06	.05½	.05	.05½
.25½	.07	Keno	nil	...	B.11	....	.12
.09½	.05½	Leamac	7000	.06	.06	.05½	.05¾
.18	.05	Leduc Cal. .	3700	.11	.11	.10	.11
2.85	.92	Liberal	11130	1.27	1.30	1.25	1.26
1.05	.25	Lloydminster	nil	...	B.20	A.50	†.41
.23	.08	Long Is. P. .	11000	.10½	.11	.10	.10½
		M, N					
.36½	.09	Marigold	nil	...	B.12	A.15	.11
.04	.01½	Marvel	2000	.02	.02	.01½	.02
5.35	2.10	Medallion ...	5651	2.25	2.34	2.20	2.25
.95	.27½	Merland	9500	.35	.35½	.32	.32
1.73	.38	Midcon	104920	.67	.83	.68	.78
.40	.15	Mill City	28156	.22½	.22½	.20	.22
1.55	.42	Mill Creek ..	500	.62	.58	.58	.58
1.82	.46	Molluscа	nil	...	B.34	A.45	.46
.22½	.04	Monarch	5000	.04½	.06½	.04½	.06½
5.05	1.23	Nat. Pet. ...	3400	2.06	2.10	1.93	2.10
1.00	.22	N. Bristol ...	2000	.32	.35	.35	.35
2.60	.88	N. Chamb'n .	13275	1.33	1.35	1.20	1.26
.40	.20	N. Concord .	4533	.24	.29½	.25	.25
.70	.22	N. Cont.	2600	.31½	.35	.32	.32
.30	.14	N. Davies ...	2000	.17	.23	.23	.23
2.70	.95	N. Gas Expl.	4800	1.29	1.29	1.22	1.25
.16	.03	N. Richfield.	7025	.04	.05	.03	.05
.24	.08	N. Spring. .	392339	.20	.24	.18	.24
2.65	.85	N. Superior .	3566	1.22	1.27	1.22	1.25
.85	.10	Northcal	1700	.16½	.17	.16	.16
6.10	2.40	North Can .	9610	3.00	3.25	2.85	3.10
39.00	29.00	Do. 5½% pf.	nil	...	B31.25	A31.50	31.00
3.50	1.04	Do. warr. .	1080	1.34	1.35	1.30	1.35
.04	.01¼	N. Cont. ...	1000	.01½	.01½	.01½	.01½
.84	.15	Northland ..	500	.27	.26	.26	.26
.54	.10	Nuco	27700	.13½	.13¼	†.09	.11¾
		O, P					
2.90	1.13	Okalta	11300	1.33	1.35	1.30	1.35
37.00	16.12½	Pac. Pete. ..	13194	19.75	19.75	18.75	18.87½
....	....	Pan Israel ..	nil	...	....	....	2.65
.75	.20	Pan West ...	3500	.27	.27	.25	.25
6.00	3.50	Parker Dr. $.50	nil	...	B3.50	A3.75	3.50
2.90	.36	Peace Riv. P.	8800	.39	.38	.38	.38
3.90	1.68	Permo pf. ..	5300	1.85	1.87	1.80	1.85
2.25	.45	Peruvian	1500	.75	.75	.73	.75
1.50	.35	Petrol	11490	.57	.57	.54	.54
1.85	.56	Phillips	1900	.90	.90	.84	.84
.77	.20	Ponder	5000	.35½	.36	.32	.32
5.90	2.25	Prairie	nil	...	B2.40	A2.90	2.35
4.25	1.70	Provo	23741	2.64	2.70	2.52	2.64
		Q, R					
.20	.04	Que. Oil D. .	6500	.06	.06	.06	.06
.31	.08	Quonto	12000	.13	.15	.13	.13
.40	.21	Ranchman's O.	900	.25	.21¼	.21	.21¼
.06	.01	Realty	78000	.01¾	.02	.01¾	.01½
.23	.05	Reef Explor..	4000	.10	.08	.08	.08
.07½	.02¼	Renfrew	nil	...	B.03	A.03½	.02¼
2.50	.75	Richwell	2462	1.30	1.30	1.20	1.22
.11	.01½	Ridgeway ...	14000	.02	.01¾	.01½	.01½
1.00	.19	Rocky Pet. .	139482	.19	.22	.19	.19½
1.00	.16	Royal Can. V.	1100	.25	.28	.25	.28
23.25	12.37½	Royalite	2219	14.00	14.50	14.00	14.50
38.00	22.25	Do. 5¼% pf. 1.31¼	120	28.00	28.00	28.00	28.00
		S					
1.05	.08½	Sage	2500	.78	.85	.80	.82
1.82	.45	Sapphire	2300	.72	.75	.65	.70
80.00	25.00	Do. 5% debs.	nil	...	B32.00	A35.00	35.00
.70	.02	Sastex	100	.04	.03	.03	.03
3.97	1.49	Scurry Rain.	7240	2.16	2.18	2.10	2.13
8.75	3.60	Security	6540	4.60	4.55	4.25	4.55
.25	.05	Select Oils ..	1605	.07	.06½	.06	.06½
.16	.05	Share Oils .	9500	.06	.05½	.05½	.05½
.19	.06	Silver City .	15878	.09	.09½	.06	.09½
.30	.10	Souris Val. .	4500	.10	.10½	.10½	.10½
1.10	.50	So. West Pete.	nil	...	B.76	A.85	.80
.60	.12	So. Union ..	8500	.19	.18	.17	.17
.30	.11	Sparmac	1000	.16	.15	.15	.15
.78	.16	Spooner	39950	.23	.25	.22	.25
1.75	.60	Stanwell	14416	.90	.93	.87	.89
.15½	.08	Sturgeon ...	500	.08½	.08	.08	.08
		T, U, V					
.93	.33	Texas Cal. ..	6100	.38	.40	.37½	.37½
8.25	.94	Titan	8200	1.16	1.15	1.05	1.05
3.35	1.53	Trans Emp. .	11129	1.82	1.84	1.75	1.75
.70	.11	Do. rts.	4900	.17	.17	.15	.15
.07	.02	Transfield ..	1000	.03½	.03½	.03½	.03½
9.00	3.50	Triad	4430	4.85	5.00	4.80	4.80
.13½	.05¼	Tri-Zone ...	nil	...	B.05½	A.07	.05½
.40	.25	Turner V. ...	nil	...	B.24	A.27	.25
4.40	1.73	United Oils .	60475	2.40	2.45	2.30	2.40
.16	.11	Do. rts.	348440	.14½	.16	.12	.14½
.38	.16	Vanalta	nil	...	B.17	A.20	.18
.23	.05	Vandoo	5100	.07	.09	.07½	.09
2.79	.90	Van Tor ...	18950	1.33	1.35	1.29	1.32
.83	.35	Vulcan	1000	.53	.55	.50	.50
		W, Y					
.81	.05	Wayne	8200	.13	.13	.11½	.12
.53	.10	Wespac	47902	.21	.28	.20	.27
1.05	.55	W'burne	9000	.66	.70	.66	.70
3.00	1.35	W. Decalta .	11740	1.57	1.66	1.55	1.60
1.35	.28	Do. B warr.	400	.36	.36	.36	.36
6.50	4.25	W. L'holds .	nil	...	B4.35	A4.85	4.60
2.70	1.12	W. Maygill .	6800	1.83	1.90	1.80	1.85
3.90	.70	W. Naco	10650	1.43	1.44	1.30	1.30
.14	.05½	W. Warner .	6500	.11	.11	.10	.10
.16	.05	Y'ke Can. ..	19500	.08	.08	.06½	.08
.09½	.03	York Oils ..	19500	.08	.09½	.09	.09½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Payable in 1958 to date. •Dividend deferred.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Feb. 3, 1958

	Bid	Ask
Alberta Gas A	12.75	13.75
Algoma C.&H.B. Rly. com.	21.50	22.50
Do. pfd.	1.00	....
Allens Toronto units	42.00	....
Anglo Can. Telephone A ..	28.00	29.00
Bowes Ltd. 1% pfd.	.75	....
Brinton Peterboro Carpet .	37.00	40.00
British America Assce. ...	82.00	90.00
B.C. Sugar	29.00	31.00
B. C. Telephone 4½% pfd.	82.00	86.00
Do 5¼% pfd.	102.25	103.25
British Mtge. & Trust	224.00	230.00
British Nfld. Corp. (Brinco)	3.50	4.25
Calgary Power 4½% pfd. ..	83.00	....
Can. Admiral Corp.	....	25.00
Can. Canners B	8.00	....
Can. Corp. Management ..	5.75	6.50
Can. Crushed Stone 6% pfd.	92.00	....
Can. Delhi Pete	7.00	7.50
Can. & Foreign Secs.	9.75	....
Cawthra Apts.	44.00	....
Chase, Dr. A.W., com. ..	1.60	....
Colonial Steamships com. .	225.00	....
Commercial Finance	47.00	50.00
Commercial Life 20% pd. .	32.00	....
Concourse Bldg. units	75.00	....
Do. v.t	59.00	....
Crown Life Insurance	95.00	100.00
Debenture & Secs. 5% pfd.	76.00	....
Detroit Internat. Bridge ..	15.00	17.00
Dom. Can. Gen. Insce.	45.00	52.00
Dom. Linseed Oil units ...	3.50	....
Dover Industries	9.25	9.75
Eastern Trust Co.	23.00	25.00
Essex Packers com.	1.50	2.25
Do. pfd.	25.00	33.00
Excelsior Life	120.00	128.00
Goderich Elevator	21.50	22.50
Granite Club	14.00	15.00
Gt. Britain & Can. Inv. com.	11.50	13.00
Do. pfd	102.00	....
Gt. West Life	195.00	204.00
Guar. N. Amer. fully pd. .	300.00	325.00
Do 20% pd.	85.00	90.00
Halifax Insurance	10.25	....
Halton & Peel Trust	9.50	10.25
Homewood Sanitarium	85.00	90.00
Hudson's Bay Co.	19.75	20.50
Humber Amusement Pier .	.30	....
Humberstone Shoe	9.00	12.00
Industrial Life	56.50	....
Industrial Mtge. & Trust .	74.00	79.00
Ingersoll Machine 4% pfd.	87.00	....
Ingersoll Machine & Tool B	5.00	6.00
Ingram & Bell com.	3.75	4.75
Jenkins Bros.	60.00	63.00
Lambton Loan Sarnia	74.00	78.00
Loblaw Warrants	5.35	6.00
London. Can. Inv. $3 pfd	42.50	45.00
Do. A	36.00	40.00
London Life Insurance	105.00	125.00
Lord Simcoe Hotel A	1.70	2.00
Manufacturers Life	203.00	210.00
Maritime Life	118.00	....
Monarch Life 50% paid ..	280.00	300.00
Morrow Screw & Nut com.	37.00	40.00
National Life 35% Paid ...	300.00	....
National Sewerpipe units .	11.50	13.50
Niagara Lower Arch Bridge	48.00	53.00
Nor. Tel. pfd.	18.75	19.75
Oakville Wood 6% pfd. ...	75.00	....
Paramount Oshawa Thea. .	12.50	....
Park Lawn Cemetery	2.25	2.75
Pembroke Electric Light ..	32.00	....
Phillips Electrical	....	11.50
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	24.00
Rapid Grip & Batten 6% p.	81.00	....
Reliance Pete. A & B	25.00	....
Do pfd.	39.00	43.00
Robin Jones Whitman pfd.	22.50	....
Royal Oak B	3.75	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.65	1.95
Sovereign Life 25% Paid .	100.00	110.00
Standard Fuel common ..	3.00	5.00
Do. $2.25 div.	34.00	36.00
Sun Life Assurance	225.00	235.00
Supercrete Ltd.	4.00	4.75
Teleflex Ltd.	10.00	....
Thorncliffe Park	4.75	5.25
Toronto & London Invests.	2.20	2.70
Toronto Medical Arts Bldg.	59.00	....
Transportation Bldg.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	8.50	9.50
Waterloo Manufacturing ..	6.75	....
Waterloo Trust	30.50	....
Westcoast Transmission ...	26.50	27.25
Western Assurance	60.00	65.00
Wood Alexander 6% pfd. ..	80.00	87.00
By Kippen & Co. Inc., Montreal		
Algoma C.&H.B. Rly. com.	21.50	22.50
Cons. Theatres A	7.00	8.00
Do B	2.75	3.50
Cuban Can. Sugar	3.00	....
Dupuis Freres pfd.	17.00	19.00
Guar. Co. of Nor. Am.	300.00	320.00
Hart Battery com.	3.00	....
Hudson's Bay Co. (new) ..	19.50	20.25
London Canadian A	38.00	41.00
Maritime Tel. & Tel.	16.75	17.75
Mtl. C. & Dist. Svgs. Bk.	44.00	47.00
New Brunswick Tel.	12.00	13.00
N.S. Light & Power	13.50	14.25
Ont. & Que. R. 5% C. stk.	100.00	107.00
Prov. Bank of Can.	25.50	26.00
Prudential Trust Co.	18.00	....
Strategic Materials	15.00	16.00
Sun Life Assurance Co. ..	220.00	230.00

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

STERLING TRUSTS CORP., Toronto, net profit of $151,286 for 1957 was 1.4% lower than 1956's $153,367.

Corporation transferred $50,000 to reserve, increasing this to $625,000, approximately two-thirds of paid-up capital, says President R. T. Birks.

Guaranteed trust account increased by $818,178 to a record $11,732,489.

Corporation is now offering a retirement savings plan for individuals.

Annual meeting is Feb. 10.

	1957 $	1956 $
Liabs. to public, etc.*	11,811,693	11,010,289
Shareholders' equity.	1,642,700	1,582,169
*Secured by:		
Mtges. & sales agrees.†	9,286,650	8,345,523
Office premises ...	54,360	56,405
Liquid assets♦	4,113,383	3,990,530
Total	13,454,393	12,392,458
♦Includes bonds and stocks.		
†Includes interest due and accrued.		
Estates account	9,473,325	10,306,481
Net profit	151,286	153,367
Earned per share‡ ..	$3.26	$3.31
Paid	1.60 + 0.40	1.60 + 0.40
‡Based on paid-up capital.		

Beverages

CINZANO LTD., Montreal, net profit of $168,879 for year ended Sept. 30, 1957, was 26.3% higher than previous year's $133,688.

Combined sales of subsidiary companies again registered an increase, says Secretary C. L. Larock.

Income from subsidiaries at current exchange rates amounted to £196,882 compared with £153,695 for 1956. Income was derived from operating subsidiaries in Argentina, Australia, Belgium, Belgian Congo, Brazil, Chile, Mexico, Portugal and Switzerland and was receivable for the greater part in dollars or sterling. Improvement in income was due in large part to increased dividends from subsidiaries in Argentina, Brazil, Italy and Mexico.

A new Dutch subsidiary, **Cinzano N.V.**, Rotterdam, was taken into the books at a value of £9,382. This amount was credited to special reserve.

Increase shown in balances due from subsidiary companies is caused by a temporary loan to the Brazilian subsidiary which was repaid since close of financial year.

Company created a dividend equalization reserve with £41,715.

An agreement has been concluded with **Hubleins** of Hartford, Conn., U.S.A., whereby Cinzano's subsidiaries in Italy and Spain have commenced production of Vodka Smirnoff and negotiations are under way to extend this arrangement to other countries.

Effective Jan. 1, 1958, **National Distillers and Chemical Corp.** of New York has been granted sole rights for the distribution of Cinzano products in the U.S., its territories and possessions.

Annual meeting is March 28.

INCOME ACCOUNT

Years Ended Sept. 30:	1957 £	1956 £
Total income	206,324	161,344
Less: Gen. exps.	16,508	15,487
Taxes	20,937	12,169
Net profit	168,879	133,688
Less: Pref. divds. ...	24,587	24,587
Com. divds.	100,000	66,667
Surplus for year	44,292	42,434
Earnings per Share and Dividend Record:		
Pref.: Earned	7s 6d	5s 11d
Paid	1s 1d	1s 1d
Com.: Earned	1s 5d	1s 1d
Paid	1s	8d
Shs. o/s as at Sept. 30:		
5½% pref., £1 par	447,046	447,046
Class A, n.p.v	1,640,000	1,640,000
Class B, n.p.v.	360,000	360,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1957 £	1956 £
Cash	19,927	25,185
U.S. Govt. bds.†	57,723	64,067
Divds., int., rec.	103,182	87,782
Total curr. assets .	180,832	177,034
Prepaid exps.	120	115
Invests.	1,571,789	1,561,341
Due from subsid.	99,258	20,989
Total assets	1,851,999	1,759,479
Accts., tax., etc., p. .	17,974	9,884
Divds., etc., pay.	100,000	66,667
Total curr. liabs. ..	117,974	76,551
Capital stock	822,046	822,046
Reserves	759,025	707,928
Capital surplus	52,954	52,954
Earned surplus	100,000	100,000
†Market value	57,540	64,489
Working capital	62,858	100,503

"in continuous change"

Investment is a difficult art because of the circumstances surrounding it. The field of operations is moving—in continuous change; market action is directed not so much to the known past as to an unknown future. Security, income and capital gain can best be obtained by careful selection, diversification and constant supervision.

Perhaps we could be of help to you...

— Enquiries Invited —

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TSE Filings Reveal Plans Probe Iron

New Mylamaque Explorations will carry out magnetometer and electro-magnetic surveys on a new iron property about 21 miles north of Kingston, it is revealed in a filing statement made by the company to the Toronto Stock Exchange.

This statement containing a report by consulting mining engineer Gordon W. Moore, is available to the public.

The report notes the Black Lake property is excellently situated both geologically and geographically.

Rich magnetite ore was shipped from the property in 1881 and 1882 and old pits contained high-grade magnetite.

Work should be expedited so that drilling may be done on the ice surface of the lakes which cover a large portion of an interesting mineralized basic intrusive, says Mr. Moore.

A filing statement by **Jellicoe Mines** gives details of an underwriting option agreement and reports purchase of a greater interest in the Seal River syndicate.

The company increases its interest in the Seal River project to 90% from 50% by acquiring 40% from the other participants.

It will repay $43,720 advanced by the other syndicate members and plans further exploration of 197 claims staked in the Seal River area.

A report by Harold O. Seigel, consulting geophysicist, recommends drilling of a strong magnetic anomaly for information on grade of iron, width and impurities.

HEADS ST. ANDREWS

Robert Coulter, director, extension department, University of Toronto, has been appointed headmaster of St. Andrews College, Aurora, Ont., succeeding Dr. K. G. B. Ketchum.

ANNOUNCEMENT

CAN-CAR APPOINTMENT

W. J. RUSSELL

The appointment of W. J. Russell as Vice-President, Trailer Sales, Canadian Car Company Limited, is announced by L. M. Hart, Vice-President and General Manager, Automotive and Aircraft Division.

Mr. Russell is well known in the trucking industry from coast to coast and brings to his new position a wide experience in the highway transport field. For the past five years he was Vice-President and Director of Sales of The Fruehauf Company of Canada Limited and prior to that spent 21 years with the B. F. Goodrich Company in their truck tires sales division.

Mr. Russell's headquarters will be in Can-Car's Toronto Office, 80 Richmond Street West.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Strong buying moves into mining leaders, with nickel-copper issues making some of the best gains in moderate volume.

It comes after several weeks of lacklustre trading and small price changes.

However, the red metal still presents a dull picture with the price (25c lb.) at 1952 levels and nickel's outlook is clouded by uncertain demand in 1958.

This table shows the week's action by some leaders:

	Latest Price $	Week Ago $	1957-58 High $	1957-58 Low $
Campbell Chib.	5.10	4.50	13.50	3.60
Falconbridge	24⅛	22¾	42¾	20⅛
Geco	8.95	8.00	18⅞	7.00
Int. Nickel	75	71¼	111	63½
Noranda	38¼	36¾	57⅛	33
Opemiska	6.35	6.20	14¾	5.75

* * *

Interest simmers again in columbium, especially in the U. S., because of its nuclear applications. The interest is reflected particularly in **Coulee Lead & Zinc** and **Headway Red Lake.**

Both stocks push ahead on new buying, Coulee from 45c to 78c, settling at 68c, and Headway jumping from 56c to 79c, settling at 68c.

Also attracting attention briefly is **Beaucage Mines**, a quiet issue since early last year. Then there was talk of some success by **Consolidated Mining & Smelting** which had been doing research on Beaucage ore. Beaucage, which holds a columbium-uranium prospect in northern Ontario, climbs quietly from 70c to 90c, settles back to 73c.

* * *

Rumors of a close-down swirl around **Coldstream Copper Mines**, managed by **Noranda Mines.** Coldstream came into production in mid-1957. Since then copper prices have dropped from around 30c to 25c lb. in the U. S. Canadian and foreign prices are still lower.

Heavy selling shows up in Coldstream shares as they sag from a recent 38c to 24c, partially recovering to 28½c. This stock was a feature of late-1956 markets when it soared to a high of $3.50 on development news.

After sagging from $1.60 to $1.14, **Stanleigh Uranium** rebounds to $1.43. Company is reported to be looking for further financing to cover overrun on development of its Blind River property toward production.

* * *

Madsen Red Lake attracts some strong buying as company apparently establishes a higher production rate. If current rate is maintained, it could lead to substantially higher 1958 earnings than the estimated 20c a share of last year, according to analysts. Madsen moves from around $1.95 to $2.08. The stock was $1.75 in mid-January.

Other gold features are **Cochenour Willans**, also a Red Lake producer, edging from $2.09 to $2.14, and **Macassa Mines** moving to $2.64 from $2.50.

Giant Yellowknife Gold Mines reporting slightly lower earnings for quarter ending Dec. 31, than in preceding three months. Six-month profit at $437,550 is down from $646,484 in the same period of previous year. Giant at $4.95 compares with a recent $5.10.

ON THE OIL AND GAS FRONT — **Home Oil** buys 94,228 shares of **Trans-Canada Pipe Lines** from **Hudson Bay Oil & Gas**, plus right to purchase TCP notes convertible into 79,333 common shares. This deal increases Home's interest in TCP to 13.5% of the issued capital. Home Oil B at $16¼ compares with a recent $15½.

Largest wildcat program in its history now under way by **Scurry-Rainbow Oil** with 22 wells to be spudded before spring break-up. Field development also being carried out. Scurry at $2.10 compares with $2.16 recently.

Four gas wells have been completed in the Dawson Creek area by Scurry and **Pacific Petroleums.** Pipeline is now under construction to connect this field to **Westcoast Transmission** line. Pacific shares trade around $19¼ compared with $18½ in mid-January.

Here's 1957 Profit Picture Rio Tinto Uranium Mines

Rio Tinto Mining Co. of Canada this week made available operating information on its Blind River area mines that illustrates how this mushrooming uranium area has settled down to the job of actual production.

Here is a property-by-property rundown of the interim report covering 1957 efforts.

Gross revenue at **Pronto Uranium Mines** for 1957 was $11,076,000.

Operating and development costs averaged $11.39 per ton of ore milled, giving an operating surplus of $5,300,000. Interest, Ontario mining taxes and administration amounted to a further $1.51 per ton, leaving a net operating profit before depreciation and preproduction writeoffs of $4,531,000.

During the year 507,122 tons of ore were milled for an average daily production of 1,390 tons of ore. Current production is averaging 1,500 tons per day. Average grade was 2.55 lb. of uranium oxide per ton.

Gross revenue at **Algom Uranium Mines** was $44,194,000. Operating and development costs at the mine averaged $11 a ton, giving an operating surplus of $22,284,000. Interest, other charges amounted to a further $2.05 per ton, leaving a net operating profit of $18,209,000.

Quirke mine milled 1,117,856 tons for an average daily production of 3,063 tons, while 872,526 tons were milled at the Nordic mine from March 1, 1957 for an average daily rate of 2,851 tons. Average grade of ore processed was 2.32 lb. uranium oxide a ton.

Mine and mill plants of the three main properties of **Northspan Uranium Mines** are at various stages of completion. At Lake Nordic, ore crushing in the first circuit of 2,000 tons capacity commenced in September. Up to Jan. 16, 1958, 219,139 lb. of uranium oxide valued at about $2.2 million had been delivered.

Second circuit is planned to commence in March and the present schedule contemplates a total buildup at Lake Nordic to a milling rate of some 3,300 tons a day by June.

Total cost for Northspan will be an estimated $90,210,000. Net proceeds of the original financial arrangements were $79,954,000, and the balance of approximately $10,250,000 has been provided.

At **Milliken Lake Uranium Mines** shaft sinking was completed by mid-December. Lateral development is under way. Because of the excellent progress made in shaft sinking, it will be possible to build up tonnage to full capacity at a more rapid rate than had been expected.

Both shafts intersected the indicated ore body. In the service shaft 15.6 ft. of ore were exposed, averaging 2.75 lb. uranium oxide. The production shaft intersected two beds separated by 5 ft. of quartzite. Upper bed averaged 7 ft. thick at 1.42 lb. per ton, while the lower bed was 12 ft. thick, averaging 2.51 lb.

Plant construction is on schedule and start up should not be later than April. Up to the present, costs are very satisfactory and no difficulty is expected in completing the construction program.

February Blue Book includes feature on Natural Gas available on request.

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How Things Look Now from the BEARISH Viewpoint

With most people getting enthusiastically bullish again, the bearish view naturally becomes highly unpopular and makes extremely unappealing advertising copy. However, we are not trying to sell soap or win a popularity contest. It is the unfortunate lot of the investment adviser that he can best serve a few dozen enlightened clients only when thousands think him stark, raving mad.

We think at this point that the popular averages may tack on another five percent — but that a great many popular stocks will only manage to move briefly sideways while this is going on before they fall out of bed again. We see a frantic effort by inside interests to blow off steel stocks before the steel industry encounters new and almost totally unanticipated difficulties. And we feel there is similar urgency behind distribution which is being conducted among certain oil, papers and even uraniums.

One at a time, we've been conducting short sales in issues which have been getting too heavy to maintain the pace being set by the averages. And one at a time these issues have been tending to sift downhill from our selling levels.

We also adhere to the unpopular view that a bull market has started in golds. And here is Jacobus, which we bought at 80 cents on the basis of certain gold acquisitions, moving smoothly along at $1.19 — while Consolidated Marcus, which we bought as low as 28 cents for similar reasons, sold last week as high as 51. Our higher priced gold recommendations act well, too: Lake Shore has added 55 points from $4.10; Madsen has tacked on a quarter from $1.80, and Kerr Addison is up $3 from $14.

Maybe you should send $5 to Test Cronenberg's Methods for an eight-week trial period. You'll receive eight-weekly Canadian advisory reports plus four twice-monthly basic-trend analyses.

Cronenberg reports

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MINING INVESTMENTS

Push for Lead-Zinc Markets

Lead and zinc producers are giving the go-ahead to an ambitious program they hope will carve a bigger market slice for these two depressed metals.

A broad research program is shaping up which will:

- Search for new markets.
- Consolidate and expand existing uses.

The program will include "stimulation of both fundamental and applied research."

U. S. and other world lead-zinc producers are working together on the project, according to the American Zinc Institute.

It will involve placing zinc and lead research-development projects in research centres, universities and engineering schools. A staff to supervise the program is now being formed.

Meanwhile, a less constructive approach by U. S. producers is likely to break into the news shortly. Industry rumors are that the U. S. Tariff Commission will report its recommendations next month on proposed hikes in import duties on lead and zinc.

So far, there is no official indication that the commission will necessarily urge a tariff increase, but unofficially it has been assumed it will.

A loophole, however, is that the U. S. administration may stall on a recommendation for an increase. The president has 60 days to consider such a recommendation and he may delay action in the hope that the supply-demand picture improves by the spring.

In the nickel industry, an optimistic note has been sounded by the U. S. Bureau of Mines which sees a possible pickup in demand in the 2nd quarter this year, followed by further improvement in the third and fourth quarters.

No major change is seen in consumption for the first three months this year from the last quarter of 1957.

Reason for optimism later this year: depletion of plant reserves and possible increased defense requirements.

These forecasts hinge on factors not yet clearly defined, the government officials admit.

Copper production has now been reduced on a generally world-wide basis.

The **Anglo-American** group of Rhodesian mines is the latest to announce a 10% cutback.

Some productions have been well below this level. One big U. S. producer, **Phelps Dodge Corp.**, has slashed back output by 22% since October, 1956.

Giant Yellowknife Earnings Slip 32%

Giant Yellowknife Gold Mines had estimated net profit of $437,550 for the six months ended Dec. 31, 1957, down from a net of $646,484 in the same period of the previous year.

Estimated earnings for the quarter to Dec. 31 at $212,286 was down from $225,264 in the previous quarter.

Milling rate averaged 824 tons daily in the six-month period of 1957 compared with 829 tons in the same 1956 period.

Operating expenses at $1,899,385 were down from $2,054,614. Average mill heads were slightly higher at 0.798 oz. per ton as against 0.796 oz.

Price received for gold in the 1957 period was $33.64 per oz. although the average price in the last quarter rose to $33.92. This compares with an average price of $34 per oz. in the six months to Dec. 31, 1956.

	6-Mos. 1957	6-Mos. 1956
Tons milled	151,534	152,500
Gross prod.	$2,767,314	$3,364,463
Oper. profit	979,677	1,278,880
Est. net profit	437,550	646,484

* * *

Dome, Sigma Lower 1957 Net

Dome Mines and its subsidiary **Sigma Mines**, report lower earnings for 1957, with Dome's net down 7% and Sigma earnings off 20% from 1956 levels.

Operating costs for Dome at $7.85 per ton were up from $7.42 the previous year.

Lower operating profit was partially offset by larger income from dividends from subsidiaries.

	1957	1956
Tons milled	696,800	709,600
Fine oz. gold	169,836	170,013
Bullion	$5,733,769	$5,876,186
Oper. costs	5,469,506	5,263,634
Cost-aid	485,000	390,000
Depreciation	140,935	141,456
Mine tax	22,000	42,000
Write-offs	184,272	99,668
Oper. profit	402,156	719,428
Other income	1,469,181	1,398,019
Taxes	67,000	180,000
Est. net profit	1,804,337	1,937,447
Net per share	93c	$1.00

Sigma had net profit equal to 36c a share in 1957, down from 45c per share the previous year.

Operating profit was lower sharply from 1956 but other income and bond interest were higher.

	1957	1956
Tons milled	403,171	414,804
Fine oz. gold	74,687	76,743
Bullion	$2,520,415	$2,654,243
Oper. costs	2,151,370	2,156,324
Cost-aid	123,500	120,500
Depreciation	102,238	80,303
Mine tax	18,000	23,500
Write-offs	3,982	5,122
Oper. profit	368,325	509,494
Other income	52,207	45,674
Income taxes	54,000	100,600
Est. net profit	366,532	454,568
Net per share	36c	45c

Hudson Bay Mines Output By 1960

From Our Own Correspondent

FLIN FLON — **Hudson Bay Mining and Smelting** is going ahead with expansion plans aimed at production from new mines in the Chisel Lake and Stall Lake areas by 1960.

C. V. Whitney, president, on a visit to Hudson Bay properties in Manitoba said the sharp decline in base metal prices over the past year will not affect plans to open up new properties and expand existing facilities.

A $2.5 million expansion program of hydro facilities was announced by Mr. Whitney. This expansion is aimed to coincide with the beginning of ore shipments in 1960 from new mines.

The Canadian National Railways is building a line to the Chisel Lake and Stall Lake areas with survey crews currently laying out the line.

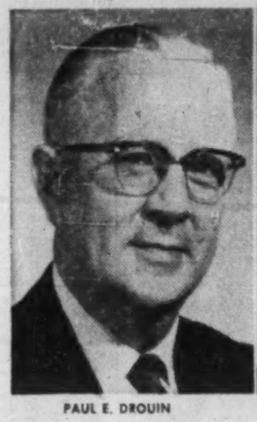
Mr. Whitney said 5,300,000 tons of ore has been mapped out in the Chisel Lake area. A shaft will go down to about 900 feet and further exploration will be carried out.

Churchill River Power Co., a subsidiary, will install a 19,000 hp unit at its Island Falls plant about 75 miles northwest of Flin Flon. This will increase capacity to 129,000 hp and will supply the new mines.

A coffer dam has been erected at the power site. Concrete work and installation of embedded parts will be carried out this summer.

ANNOUNCEMENT

NEW STAFFORD APPOINTMENTS



PAUL E. DROUIN

ARTHUR GIBSON

To keep pace with the steady expansion of the Company's operations, Mr. J. H. Stafford, President of Stafford Foods Limited, announces two new Company appointments.

Mr. Paul E. Drouin is appointed Bulk Divisional Manager for Ontario and Mr. Arthur Gibson assumes responsibilities for the Ontario Grocery Division of the Company.

Mr. Drouin brings to this appointment twenty-five years' experience in the Bulk field. The appointment is in line with the rapid growth in Stafford's business with the hotel, restaurant and institutional trade.

Mr. Gibson, well-known in the grocery trade, brings to his new responsibilities a well rounded experience in the wholesale and retail grocery phase of the business. He will be responsible for the further development of the Grocery business through the wholesale and independent trade throughout Ontario.

MILAN FAIR

The Milan (Italy) Samples Fair will be held April 12-27. Attendance on the last two days will be limited to businessmen and foreign buyers. Interpreters and secretarial services will be available. Last year 34 countries participated.

RECORD BUILDING

From Our Own Correspondent

SAINT JOHN — Construction here during 1957 set an all-time record. Permits to build covered projects with a value of more than $7.5 million. This was not far from doubling the 1956 total of slightly more than $4 million.

ANNOUNCEMENT

APPOINTMENT CANADIAN CRITTALL CO.

PHILIP E. WINSOR

Mr. R. E. Jacob, President and General Manager of Canadian Crittall Metal Window Limited, is pleased to announce the appointment of Mr. Philip E. Winsor as General Sales Manager. Mr. Winsor, who has been with the Company in a Senior Sales capacity for many years, will make his headquarters at 685 Warden Avenue, Toronto 13, which is the Company's Canadian Head Office and Factory for the manufacture of both steel and aluminum windows.

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ANNOUNCEMENT

UNITED DOMINIONS NEW MONTREAL OFFICE

E. S. H. BULMAN

Mr. Bulman has been appointed Manager of UNITED DOMINIONS CORPORATION (CANADA) LIMITED'S new office at 3901 Namur Street, Montreal, P.Q., according to an announcement by Mr. Hamilton J. Stuart, Q.C., President and Chairman of the Board.

Mr. Bulman has had considerable experience in commercial and industrial financing, both in England and in Canada, with the United Dominions Group which provides financing facilities in the United Kingdom, South Africa, New Zealand, Rhodesia, Australia and Canada.

Red Lake Box Score

	1957 Production $ 000s	Per Share Earnings 1957	Per Share Earnings 1956	Recent Price $	1957-58 High $	1957-58 Low $
Campbell	4,856	38c	36c	6.10	6.35	4.50
Cochenour	2,030	...	...	2.14	2.18	.75
Madsen	3,485	20c	22c	2.05	2.05	1.35
N. Dickenson	2,948	24c	16c	2.07	2.19	1.22

Record Gold Flow At Red Lake Mines

All four Red Lake producers are riding along at record production levels.

Cochenour Willans Gold Mines produced over $2 million worth of bullion in 1957, President E. C. Cochenour reports. That compares with $1.5 million the previous year.

Madsen Red Lake Gold Mines is also producing at sharply higher levels, due to a new policy of grade control.

Campbell Red Lake Mines set a new record last year in output and earnings. Net per share was up from 36c to 38c.

New Dickenson Mines finished 1957 with earnings slightly more than 50% above the previous year.

A prospect, **Boymar Gold Mines**, is now drilling a property that was previously explored and then remained idle for some time.

Here's how Red Lake producers and leading prospects are doing:

Cochenour Willans

Cochenour Willans has swung interest to Red Lake in recent months with results of its development program.

Discovery of the West and Northwest zones in recent years has changed the outlook completely for this producer which at one time was operating at little better than break-even.

The changing picture at Cochenour:

—Mining of the West zone, starting in 1956, shows major improvement in grade and length of the zone at depth. Grade averaged 0.77 oz. on the 5th level, 1.45 oz. on the 8th level and still better in some sections on the 11th.

—Ore developed initially in the Northwest zone averaged over one oz. per ton, but results from stoping indicate higher values. At any rate, some ore taken out contained values that work out to over $3,300 per ton.

Average grade of mill feed at Cochenour has been increasing, from 0.5686 oz. in 1955 to 0.857 oz. per ton in 1957.

Cochenour is deepening the No. 1 shaft from 1,220 ft. to an objective of around 2,200 ft. The shaft is now about 300 ft. short of this target which should be reached by April 1.

The ore appears to be more vertical at depth and stations are being established at 125-ft. intervals rather than the previous 100-ft. levels.

Madsen Red Lake

Madsen is shooting for a monthly production rate of around $350,000 this year.

Actually, output in the last two weeks of January was $197,000, substantially above this level.

Grade control is proving the key to this better performance by Madsen which could lead to new profit records in 1958.

Earnings last year are estimated at 20c a share, down slightly from 22c per share the previous year. Production in the first part of the year was well below the rate established in the last half.

The 4th quarter operation was at a record high, with output of around $1,087,266 from milling of 77,375 tons of ore. Production in December was $380,232 from 26,120 tons.

Recovery has been boosted sharply, from an average of $10.53 per ton in the first nine months last year to over $14.60 toward year-end.

Madsen is continuing its long-range policy of expansion and depth development.

Shaft deepening is expected to get under way shortly. The 2,950-ft. main shaft is located in the Austin zone where the major ore bodies have been developed so far.

Eventually, the five-compartment shaft is expected to go to 5,000 ft. but will not likely be deepened to that level immediately.

Campbell Red Lake

Campbell Red Lake, controlled by **Dome Mines**, chalked up another production record last year.

The higher production rate is being achieved through better recovery.

This factor more than offset the higher operating costs last year while milling rate remains steady at slightly over 700 tons daily.

Costs averaged $8.35 per ton last year as against $7.78 the year before. Recovery was 144,-530 oz. from 256,412 tons milled in the year, compared with 132,-719 oz. from 256,389 tons the previous year. Campbell does not receive cost aid from the government.

New Dickenson

New Dickenson continues to carry out an extensive underground development program.

The company's earnings jumped sharply last year to a record $655,829 equal to 24c a share after all write-offs.

That compares with net profit of $429,620 equal to 16c per share the previous year.

Earnings have swung between 16c and 19c for the seven years previous to 1957.

Production is running at record high levels.

Output in 1957 is placed at $2,946,420 from milling 163,793 tons of ore, up 16% from 1956.

Recovery totaled 87,532 oz. gold in 1957 compared with 73,672 oz. the previous year.

Development has been increasing the average ore grade as well as boosting tonnage slightly. Grade of reserves is about .525 oz. per ton.

Dickenson's net profit in 1957 is after heavier write-offs than the year before. Preproduction write-off was $259,861 as against $180,000 and outside exploration was written off at $64,693 compared with only $976 in 1956.

Operating costs were higher at $1,658,911 compared with $1,522,916. Operating profit was $1,259,473 in the year, up from $1,012,893 the year before, and investment and other income rose from $3,902 to $8,146.

Boymar

Boymar is working along the limb of a fold that tends to run north into Cochenour Willans land where high grade has been encountered.

Drilling by Boymar found a carbonate zone north of the old workings, at about 400 ft. depth.

Massive arsenopyrite — common Red Lake gold carrier — was found in one hole.

Substantial diamond drilling was done on Boymar's property between 1951 and 1953. Drilling was resumed last fall.

Consolidated Marcus

Consolidated Marcus Gold Mines, subsidiary of Cochenour Willans, holds a property adjoining main ground of parent company.

Drilling on the Marcus prospect previously outlined three ore zones and a development program is being considered now.

Interest in the prospect hinges on the promising results from Cochenour's program in recent months.

Development into Marcus ground will likely be from Cochenour's 1,200-ft. level.

Plan Air Survey Ban Staking In Saskatchewan

The Dead Lake and Wathaman areas of northern Saskatchewan have been reserved from the staking of mineral claims, Mineral Resources Minister J. H. Brockelbank, announces.

Main reason for making reservations out of these areas was to prevent speculative staking from taking place during an airborne electromagnetic and magnetometer survey.

Deep Hole

The deep hole being drilled jointly by **Thorncrest Explorations** and **Consolidated Callinan Flin-Flon Mines,** in the Blind River area has failed to intersect uranium-bearing conglomerate beds, L. G. Phelan, consulting geologist, reports. Hole was stopped after entering basement rocks at 4,294 ft.

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FIRE SAFETY

From Our Own Correspondent

SAINT JOHN — Five New Brunswick communities have won 1957 National Fire Protection Association competitions: Saint John, Moncton and Dalhousie, with the service communities of Gagetown and St. Margaret's. Another service town—Chatham RCAF base—won an "honorable mention."

The CANADIAN FORECASTER

OPEN LETTER NUMBER 3

"I must admit I was skeptical last September when you said uranium was headed for trouble despite a rising uranium index at the time, and when you said sell CONSOLIDATED DENISON at $19. Fortunately, I followed your advice and moved out before this stock dropped off to $12. My skepticism was aroused again this month (January) when you said buy CASSIAR. However, I did buy at an average $5.50 and sold for gains of $1.40 per share in about 2 weeks time. Please keep this type of market analysis coming in your weekly bulletin.

"I thought the days of near term profits in Canadian stocks were over. Had to change my mind though when on the strength of your recommendations I purchased JACOBUS in November and sold for a 50% gain in December—bought NICKEL RIM in December and sold in January for another 50% cash profit—bought LITTLE LONG LAC in November and took 30% profits about 40 days later. I don't know what these three will do now, but I do know your week to week advice helps me trade the way I like—good profits in a short period of time."

"This note is to thank you for the assistance you've given to me. When I subscribed to your service three weeks ago, I didn't really expect to get detailed help with all of my 17 'problem stocks'. I want you to know your apparent interest in me is appreciated. The opinions you expressed concerning the prospects of these stocks have already resulted in some profitable consolidation of what was a pretty bad situation for me."

WEEK TO WEEK GUIDANCE: Readers of our 8-page weekly bulletin are accustomed to this type of performance. Every seven days they get up-to-date information on developments in mining, oil and industry, are kept abreast of speculative and investment trends. In easy to understand language they receive an explanation of how these developments and trends can affect the market and individual stocks—from their profit and loss standpoint. They receive unhedging recommendations on which stocks to buy, how much to pay, when to sell. Over two hundred such recommendations were offered which made or saved money during 1957. In the first month of 1958—a year we believe will be as good or better than 1957—they had profit taking opportunities of 30% or more in at least ten different situations—in gold—oil—nickel. And this in a supposedly bad market.

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Thorium Plant This Year As Missile Use Expands

A thorium-extraction plant will likely be built by **Rio Tinto-Dow Ltd.,** this year.

The recently formed subsidiary of **Rio Tinto Mining of Canada** and **Dow Chemical of Canada (FP, Jan. 11)** expects to start construction of a $1-million plant this spring.

This plant will be built in the Elliot Lake area at a time when important developments are under way in the development of uses for thorium.

A pilot plant currently is in operation and a production plant will be designed when final details on production and process are outlined.

It is expected that initial output of thorium oxide and thorium salts will result from treatment of present waste liquors at one of the Rio Tinto group's mines in the area.

Markets for thorium are shrouded in hush-hush metallurgical projects being carried out by Dow Chemical in the U. S. But, it is anticipated that the Elliot Lake extraction plant will be producing 200,000 to 400,000 lb. of thorium oxide annually. Operations could be expanded readily if markets can be developed.

Latest Reports

Latest reports indicate that Dow Chemical, in its continuing efforts to develop specialized magnesium-thorium alloys, has achieved major breakthroughs.

In the missile field, first successful firing of the Bomarc interceptor missile being developed by the U.S. air force proved the value of new magnesium-thorium alloys made by Dow Chemical, U. S. parent of Dow Canada and world's largest producer of magnesium.

The 7,500-lb. surface-to-air missile makes extensive use of magnesium-thorium sheet, extrusions and castings. The objective is to reduce weight but with materials that can withstand the high temperatures resulting from a 2,000-mph airspeed.

This Bomarc is considered the first large-scale production use of such alloys after years of research into materials to withstand aerodynamic heating.

These magnesium - thorium alloys are believed to contain only small amounts of the heavy thorium metal—1% to 3%.

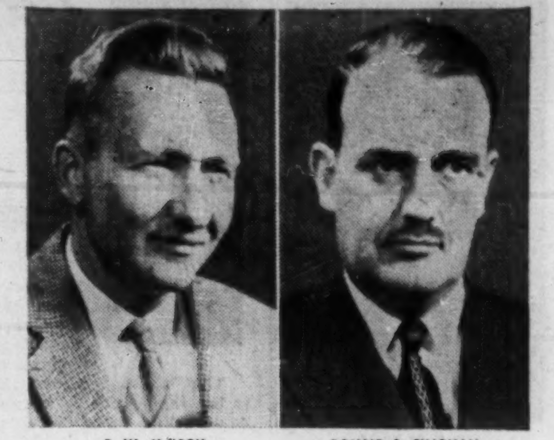
But major developments that would mean sharp increases in use of the alloy would boost the present limited market and production of thorium.

U. S. reports also indicate that magnesium-thorium alloys are used in the U. S. Navy's Vanguard rocket and on the B-58 Hustler aircraft that flies at supersonic speeds. It is also intended to use such alloys in intermediate range ballistic missiles and intercontinental missiles.

These alloys are said to be the least expensive of airframe materials strong enough to perform at temperatures encountered above speeds of 1,500 mph.

ANNOUNCEMENT

AMERICAN-MARSH PUMPS APPOINTMENTS



E. W. McILROY DONALD S. CHAPMAN

Mr. H. L. Wright, president, Curtis Lighting of Canada Ltd., Toronto and chairman of the board, American-Marsh Pumps (Canada) Ltd., announces the appointment of Mr. E. W. McIlroy, Stratford, as president of the now Canadian-controlled firm and of Mr. Donald S. Chapman, as treasurer and director of sales.

The Stratford company produces complete fire pumpers, aerial ladder trucks, portable trailer pumps and industrial pumps and services them from coast-to-coast.

Mr. McIlroy and Mr. Chapman bring to the organization a wide experience in sales and administration. Both are directors of several companies in the Toronto area.

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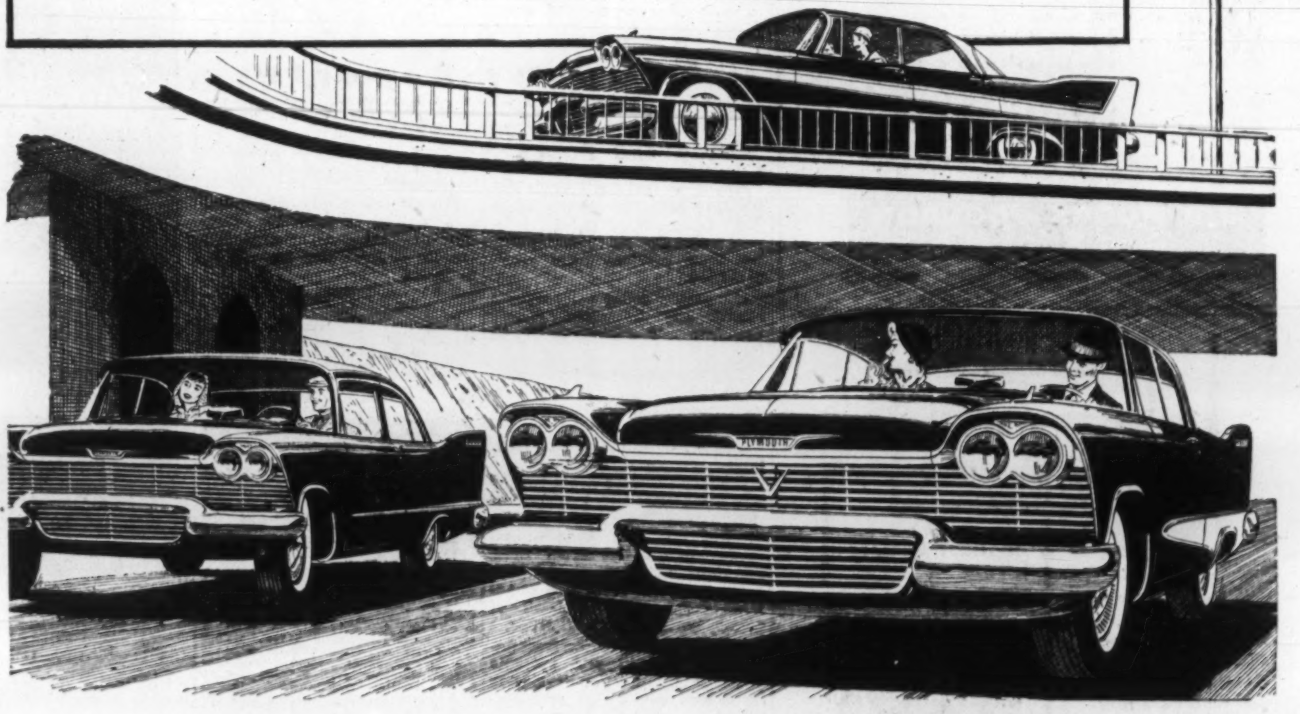

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How about it? Why not come in and trade this very week? You pay less. You get more quality, more reliability. You get the pleasure of owning your new Plymouth *all* year, not just part of it!

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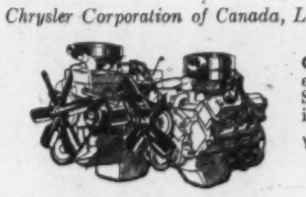

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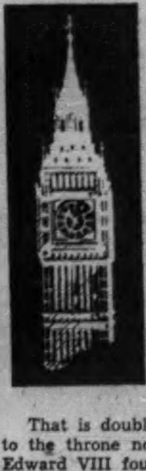

Letter from London

by Adelphi

Commonwealth Can't Complain About Neglect

The recent visit of the Queen Mother to Canada en route to New Zealand and Australia must have recalled many memories to her.

Early in his reign King George VI and his Queen went to Canada. Subsequently when they returned to Buckingham Palace the Queen told her close friends that the Canadian visit had been their real coronation.

That is doubly understandable because George VI came to the throne not by normal succession, but because King Edward VIII found the crown too heavy to wear.

Inevitably the coronation of George VI and his Scottish bride although gorgeous in pageantry was shadowed by the close memory of the abdication.

The Commonwealth Was Not Neglected

Between the present travels of the Queen Mother and the peregrinations of Harold MacMillan the people of the Commonwealth cannot complain that they are being neglected.

But here in London, especially in political circles, people are wondering if it is wise for a prime minister to be away so long from his base.

Even the government whips who are not given to sentimentality admit that Peter Thorneycroft's 11-minute speech in the resignation debate has raised his political status to an all-time high.

The speech was, in fact, a masterpiece.

He did not actually say that the security of the nation's finances was more important than his own career — that would have been banal — but somehow he conveyed that exact meaning.

He did not pledge his loyalty to the prime minister, yet made it clear he would not play the role of rebel.

Thus, although no longer a minister, he inevitably looms up as a potential prime minister of the future.

In fairness we must also put on record that Heathcoat Amory, who visited Canada in the autumn, did a good job when in the role of Thorneycroft's successor at the treasury he opened the resignation debate.

His attitude was based on the philosophy that ministers come and go but the business of the nation must take precedence over all else.

While all this was going on, there were two diversions across Parliament Square to St. Margaret's Church and then to Westminster Abbey.

The first was the wedding of handsome John Eden, MP, nephew of Sir Anthony, to the daughter of a wealthy industrialist.

I must admit however that there was some raising of eyebrows when the first hymn had as its opening line "The voice that breathed o'er Eden."

However, the politicians were not yet finished in their peregrinations.

There was a full dress memorial service in memory of Viscount Waverley, one of the most remarkable men of our time.

He was Governor of Bengal in the days when Gandhi and Nehru were fomenting rebellion against the British Raj.

The then Sir John Anderson put his trust in force and was quite ruthless, but in the end had to give up his task.

On returning to London he entered Parliament, held high office, was elevated to the upper house as a Viscount, and took over the control of all sorts of things.

A popular story of the day was when a Russian trade deputation came to Britain and Lord Waverley was asked to preside over the discussions.

Off duty the Russians were invited to a launch trip down the Thames and to their surprise they found that their host was no less a personage than Lord Waverley in his capacity as chairman of the Port of London Authority.

Therefore it was something of a change, or so the Russians thought, when they were invited to a special operatic performance at Covent Garden in their honor.

The man who received them was Lord Waverley in his capacity as chairman of the Arts Council, whereupon the Russian committee sent a report to Moscow that Britain was not ruled by Parliament but by a dictator named Lord Waverley.

Just one last word on this extraordinary man.

In the specially printed program for the memorial service there was the famous Biblical passage, "Let us now praise famous men."

It was in keeping with his whole astonishing career.

The Spanish Duke Was Good Companion

I am sorry to put on record that the Spanish ambassador to London, the Duke of Primo de Rivera, has just resigned his post because he has been cited as co-respondent in a London divorce case.

All of us who live in the centre of London are genuinely sorry.

He was a sumptuous host, an amusing golf opponent, a lover of the theatre and a perfect guest.

We are losing a good companion in the centre of London, which is like a village where everyone more or less knows everybody.

* * *

To turn to less romantic things, it is almost impossible to give a coherent picture of Britain and its capital city at this moment.

In Parliament, tribute was rightly paid to those amazing British scientists who have harnessed the sea to their new monster known as Zeta.

Incidentally, the British showed no false modesty about it.

By every publicity device, they proclaimed it to the watching eye and the listening ear.

What is perhaps more important is the announcement of the government that it will give every possible aid to the development of this new scientific factor.

* * *

Yet in all this triumphant atmosphere comes yet another railway tragedy in a fog.

It was not on the same scale of horror as the one a few weeks ago, yet up to the moment the dead number 10 and the injured list is over 80.

As usual there was much bravery and there were eager hands to help, but the ugly fact remains that science seems unable to create absolute security in a fog.

There is an angry public outcry which will not be easily silenced.

* * *

In a week of such clashing news values it is a fitting end that the Italian State Opera Company has arrived for a season at Drury Lane.

In the opening opera, "La Forza del Destino," the singing was so loud that we were almost deafened, albeit gloriously.

These children of the sun have a boundless vitality and we who live in mist and fog were grateful even if slightly stunned by the noise.

And the stock market? On the whole, slightly better.

C. A. STEWART

an executive of Canada Packers Ltd., has been elected president of the Canadian Fruit Wholesalers' Association

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

HINDE & DAUCH PAPER CO. OF CANADA, Toronto, consolidated net profit of $1,585,629 for year ended Oct. 31, 1957, was 15% less than previous fiscal year's $1,859,450.

Company's dollar sales were a record, say Chairman Sidney Frohman and President W. H. Palm.

Decline in earnings was caused by increases in costs of labor, raw materials and transportation, partially offset by improved productivity in certain manufacturing units.

Another factor in profit decline was a material rise in depreciation charges. These added charges resulted not only from capital improvements, but from some non-recurring items which enabled company to take a somewhat more rapid write-off of certain types of physical assets.

Intensified competition from domestic producers and sporadic offerings by foreign producers introduced an element of uncertainty in some sales fields.

Mill operations were a record. Conversion of the Trenton plant to use of mixed hardwoods was a big help.

A new mill site for the manufacture of paperboard was acquired in Toronto Township with access to Lake Ontario. When built, it will produce test linerboard used in corrugated container manufacturing. Construction start will be timed to the ability of the market to absorb the added tonnage.

A new shipping case plant is being erected in the Town of St. Marys. It will contain 120,000 sq. ft. of floor space. Capacity will be 30 million sq. ft. of corrugated paperboard monthly.

The market for folding cartons is plagued by overcapacity, and results at Leaside have been disappointing. To diversify this operation, company is adding a line of paper milk and liquid food containers to its range of products.

A new machine shop and stores facilities are being added at Trenton to be completed early in 1958.

Company is installing new equipment and introducing new methods designed to streamline operations for maximum economy of production.

Introduction of plastic printing dies, molded or hand cut in its own die-making department, has enabled a great step forward to be taken.

CONSOL. INCOME ACCOUNT

Years Ended Oct. 31:	1957 $	1956 $
Net sales	31,914,275	30,624,251
Net earnings	4,734,692	4,906,258
Less: Deprec.	1,460,109	1,254,652
Debent. Int.	178,954	122,156
Income tax	1,510,000	1,670,000
Net profit	1,585,629	1,859,450
Less: Com. divds.	810,000	486,000
Surplus for year	775,629	1,373,450
Times Debent. Interest Earned:		
Before deprec.	26.46	40.16
After deprec.	18.30	29.89
Earnings per Share and Dividend Record:		
Common	$4.40	$5.17
Paid	*2.25	‡1.35

‡Three quarterly payments. Fourth quarterly payment declared Nov. 20, 1956, not included in 1956 accounts.

*Five quarterly payments, including fourth quarterly payment declared Nov. 20, 1956.

Shares o/s at Oct. 31:		
Common, n.p.v.	360,000	360,000

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1957	1956
Cash	$4,326,322	$2,575,940
Accts., etc., rec.	3,100,538	3,225,717
C.s.v., insur.	74,725	126,987
Inventories	4,619,136	4,385,193
Total curr. assets	12,120,721	10,313,837
Prepaid expenses‡	224,228	134,228
Sundry invests.	168,685	184,858
Fixed assets*	11,232,443	11,051,695
Total assets	23,746,077	21,684,618
Accts., etc., pay.	2,269,829	2,268,127
Debent pay.	300,000	300,000
Taxes pay.	595,432	811,304
Total curr. liab.	3,165,261	3,379,431
Funded debt	4,700,000	3,200,000
Capital stock	3,639,925	3,639,925
Surplus	12,240,891	11,465,262
*After depr. of	12,021,205	10,600,096

‡Included in curr. assets in co's report.

Working capital	8,955,460	6,934,406

Financial

PACIFIC ATLANTIC CANADIAN INVESTMENT CO., Montreal, net profit of $40,918 for year ended Nov. 30, 1957, was 5% lower than previous fiscal year's $42,879.

The decline of about 6% in net sales asset value reflects business uncertainties which have become more evident in recent months, says Secretary G. V. Ryckman.

INCOME ACCOUNT

Years Ended Nov. 30:	1957	1956
Net income	$72,856	$70,494
Less: Gen. exps.	14,636	11,087
Income tax	2,302	2,802
Bond interest	15,000	13,726
Net profit	40,918	42,879
Less: Com. divds.	39,201	39,201
Surplus for year	1,717	3,678
Earnings per Share and Dividend Record:		
Common: Earn.	$0.15	$0.15
Paid	0.14	0.14
Shs. o/s at Nov. 30	280,010	280,010

CONDENSED BALANCE SHEET

As at Nov. 30:	1957	1956
Cash	$32,513	$63,904
Accts. rec., etc.	10,219	18,866
Investments*	720,257	732,138
Total assets	762,989	814,998
Accts. pay.	11,402	35,166
Funded debt	400,000	400,000
Capital stock	280,010	280,010
Surplus	71,377	69,822
*Mkt. value	1,320,000	1,613,000

Hugh Robertson A.R.P.S.-Panda

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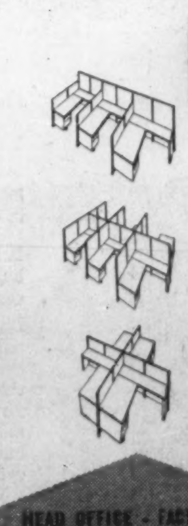

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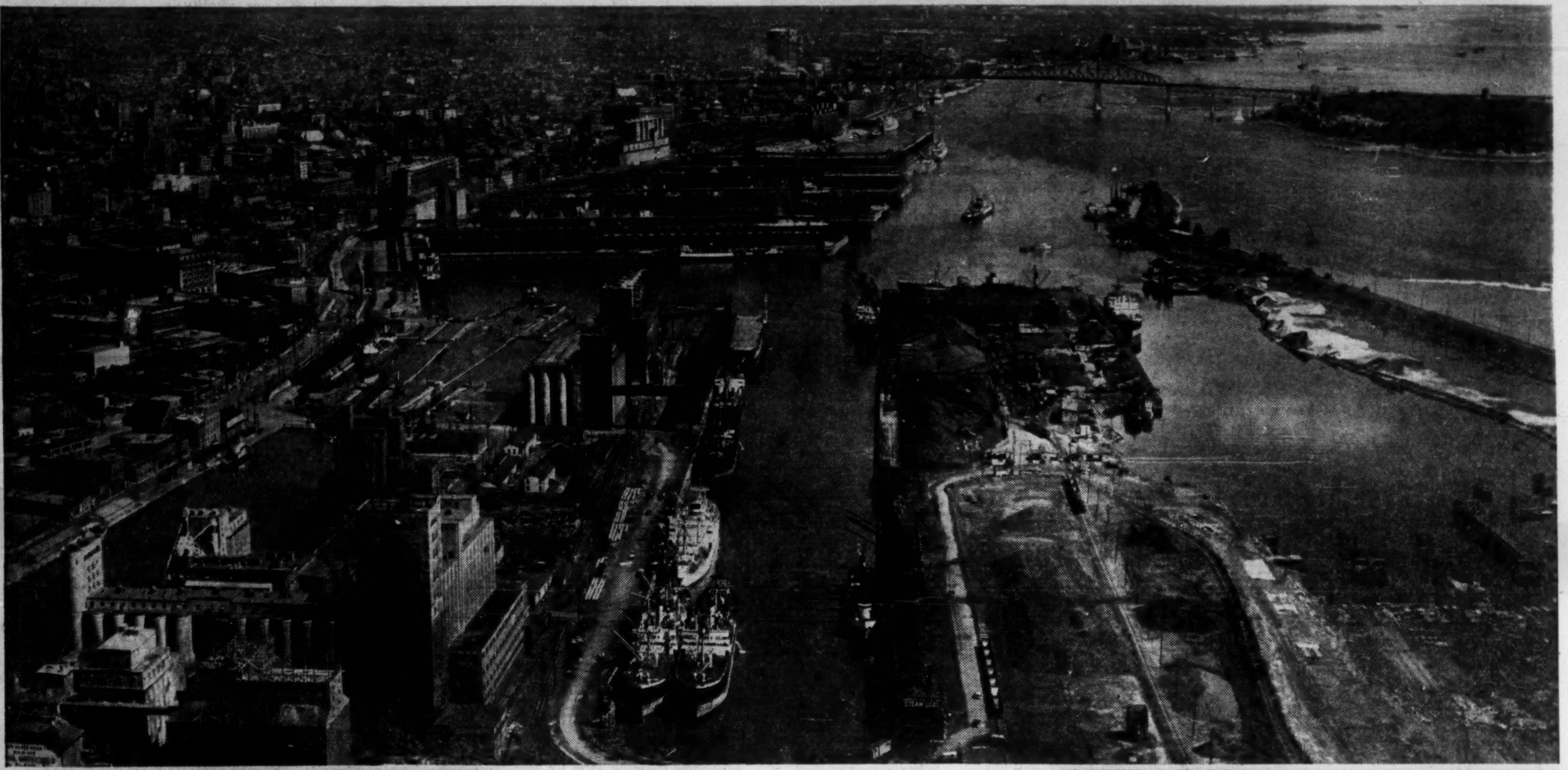


Québec

a feature report

With new mines delving, new factories sprouting and an old culture flourishing, Quebec is an exciting province. The world knows the excitement of Quebec . . . North America's oldest and most distinctive European-born civilization.

The biggest Canadian province dominates the nation's pulp and paper industry — largest in the world in output and exports. It ships aluminum and asbestos around the globe.

Its iron ore, in increasing tonnage, will stock the steel furnaces of Europe and the U. S. Ships of all nations flood through the harbor of Montreal — Canada's main maritime crossroads.

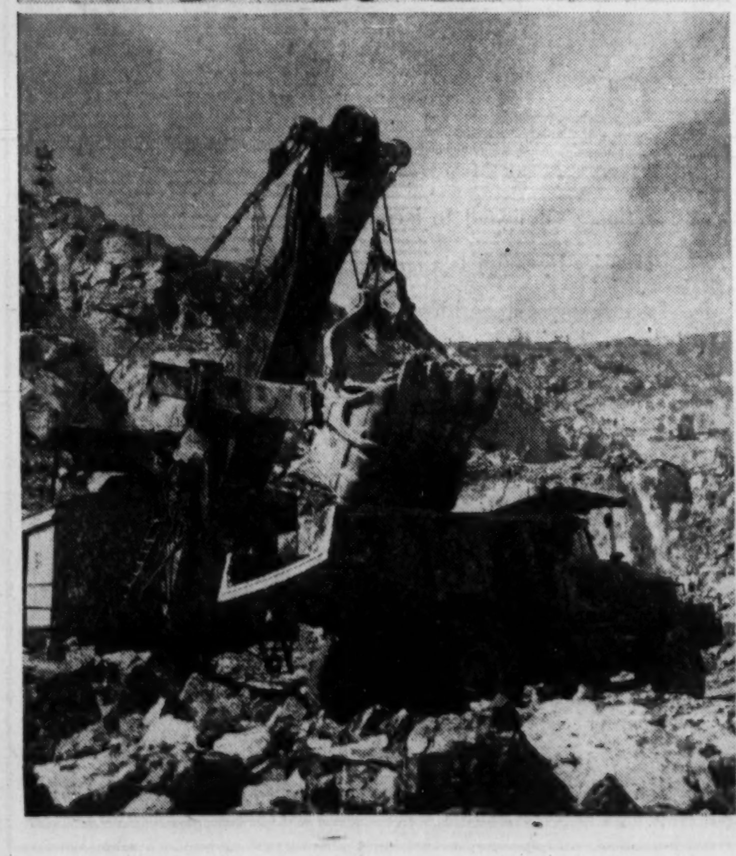
Quebec textiles clothe Canadians. Quebec chemicals usher them into a futuristic tomorrow. The awesome power potential of Quebec's hurtling rivers lures industry.

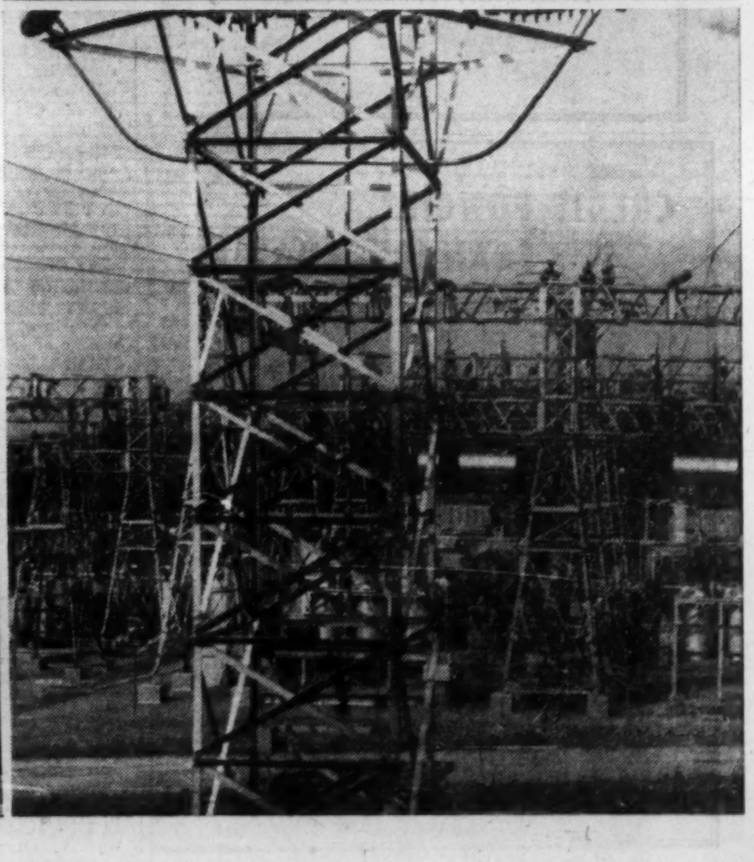
The rocky reaches of a half-million miles of Canadian Shield give up quantities of base and precious metals, and — even more important — hold the promise of much more.

Quebec itself envisions a future in which ocean-going ships will come all through the winter to Quebec City and even Montreal; in which a streamlined Metropolitan Montreal will teem with three million people.

Straddling the St. Lawrence Seaway and standing at a wide gateway to the mighty North American economy, the province of Ungava and Baie des Ha! Ha!, of Bersimis and the Plains of Abraham, has unbounded ambition.

This is the story of the economic sinews with which ambition builds reality.





Tremendous Power Behind Power

The pulsing of new power beats time to Quebec's industrial expansion.

Availability of quantities of low-cost water power long has been the province's ace in the hole in the competition for new industry.

Now — as in the past — huge projects are under construction. Place names like Bersimis, Chutes-des-Passes, Rapide Beaumont, are being written large in the power man's directory.

And mighty Beauharnois continues to grow in capacity.

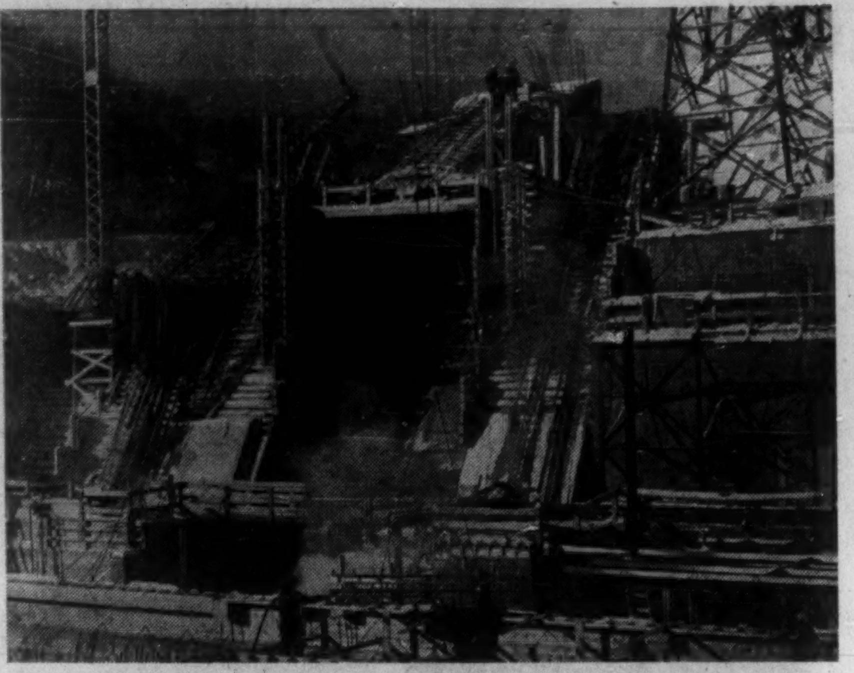
It appears now that in 1957 Quebec consumed more than 32 billion kwh of electric power.

Compare this with 31.6 billion in 1956, 28.6 billion in 1953 and 11.5 billion in 1939.

At the end of 1957, total installed waterpower capacity was 7.1 million kw. This is almost half the Canadian total.

Some 400,000 kw were added in 1957, another 675,000 are scheduled for this year. Growth over the next five years should top two million kw.

Total waterpower potential is set at 20 million kw., suggesting that Quebec's power magnet will attract industry for many years.



STEAM RISES IN the cold air as construction work continues on No. 6 penstock at Shawinigan Water & Power Co.'s new 246,200 kw Beaumont development.

Huge Program

Quebec Hydro - Electric Commission continues work on a massive construction program.

From January, 1952, to November, 1957, inclusive, Quebec Hydro undertook capital expenditures of $522 million, about $294 million for new generating and water storage facilities, $119 million for transmission projects, $87 million for electric distribution facilities, $7 million for gas distribution, $15 million for miscellaneous items.

The current program — covering September '55 through 1962 — now calls for spending of $610 million.

By the end of 1957 about $340 million remained to be spent.

Principal remaining expenditures include $14 million to complete Bersimis No. 1, $112 million for Bersimis No. 2.

Also:

$50 million to build Beauharnois No. 3 with installed capacity of 600,000 kw and related transmission facilities; $25 million for Beauharnois Canal dredging; $2 million for a storage dam at Lake Ste. Anne in the Manicouagan watershed on the north shore; $140 million for substations and other transmission and distribution projects.

Studies are being made of another huge power project.

Quebec Hydro is considering construction of an initial generating plant in the Lachine section of the St. Lawrence near Montreal with capacity of 675,000 kw. This might cost $220 million.

A preliminary look at the Ottawa River near Carillon — 50 miles from Montreal — suggests possible development of 600,000 hp (447,600 kw). Surveys continue.

Still another good-looking site is on the Manicouagan River about 30 miles east of Bersimis River. This area appears to have potential power capacity of six million hp (4.5 million kw).

Closer Look

Bersimis deserves a closer look as a major factor in Quebec progress.

The river itself flows into the St. Lawrence 200 miles below Quebec City. Hydro's project will tap a 1.5 million kw potential.

Two generating plants are involved: Bersimis No. 1 and No. 2, with ultimate installed capacities of 900,000 and 600,000 kw. Storage dams will hold more than 200 billion cu. ft. of usable water.

A permanent townsite will contain 150 families.

No. 1 is located underground, has five units now in service of 112,500 kw each. The remaining three units are expected to come into service during 1958.

The transmission line connecting with **Shawinigan Water and Power Co.** near Quebec and with Hydro's Montreal system was finished in late 1956.

Hydro has a contract to deliver ultimately 300,000 kw of Bersimis power to Shawinigan. It may be two to three years before the full amount is being supplied.

As for Bersimis No. 2, 23 miles away:

Two of five 121,000 kw units are to be completed in late 1959, two in late 1960, one in early 1961.

A 225-mile transmission line roughly paralleling that from No. 1 is to be finished in 1959 to connect with Shawinigan near Quebec City.

Elsewhere an initial installed capacity of 330,000 kw in No. 3 powerhouse at Beauharnois is slated for 1959. Work is around 30% complete.

No. 3 powerhouse — to be completed before 1962—will have installed capacity of 600,000 kw.

Upon completion of ultimate installed capacity, the Beauharnois plant will be one of the world's biggest hydro generators — 1.6 million kw.

During 1957 — in April — Hydro sold its gas properties for about $32.7 million to **Quebec Natural Gas Corp.**

Latest Word

Quebec Natural represents the latest word on the Quebec energy picture.

It's awaiting western Canadian gas via the much-heralded trans-Canada pipe line.

Meanwhile, the young company tied in during the last days of 1957 with the completed Toronto-Montreal portion of the trans-Canada line, began receiving gas from Ontario in the early part of January.

The company is under way with a 20-week, $6 million conversion program, switching over its customers from manufactured to natural gas.

When that is finished in mid-1958, it will hustle into action with ambitious expansion plans.

Financing for future growth — expected to cost some $50 million over the next five or six years — is expected to come from gas sale revenue and marketing of securities.

Company expects gas demand to vault from the equivalent of four billion cu. ft. annually to something like 40 billion in 1962.

It's counting on a voracious industrial demand, which should show an increase from virtually nothing at present to around 24 billion cu. ft. by 1962.

It's expected rates for natural gas will be somewhat lower than those for manufactured.

Major Factor

Major factor in future demand is the mushrooming south shore of the St. Lawrence across the river from Montreal.

Here, big industrial expansion dangles a huge potential market for gas.

Growth here will require laying down local gas pipelines.

Shawinigan is building its 330,000 hp project on the St. Maurice — at Rapide Beaumont — for completion in mid-1959.

Six units of 55,000 hp each are involved, with initial partial operation by the end of this year.

Shawinigan is one of the world's largest privately owned hydro companies. Capital expenditures from mid-1957 to the end of 1959 have been estimated at $73 million.

The company now controls — with subsidiaries **St. Maurice Power Corp., Southern Canada Power Co., Quebec Power Co.** — a 1.8 million hp hydro system.

At present, Shawinigan has in sight sufficient power to meet expected demand until late in 1960. Further, it has undeveloped sites with 500,000 hp potential.

Kwh sold in 1957 totaled about 10 billion.

Shawinigan is connected with the big power project on the Upper Saguenay and Peribonka Rivers owned by **Aluminum Co. of Canada.**

Alcan has six powerhouses in Quebec, including the Upper Peribonka's Chutes-des-Passes project in Northern Quebec.

This very large development will have installed capacity of a million hp, making Alcan's Quebec power resources 3.6 million hp. Chutes-des-Passes likely will get into service during 1959.

Other aspects of Quebec power:

Price Bros. & Co. has added 70,000 hp to bring total installed capacity to 220,000 hp; **James Maclaren Co.** expects to complete in 1959 a 50,000 hp station on the Lievre River; **Gatineau Power Co.** is converting all 25-cycle equipment to 60.

Supplying power to Baie Comeau's **Canadian British Aluminium** smelter is **Manicouagan Power Co.**, owned 40% by Canadian British and 60% by **Quebec North Shore Paper Co.**, which has a newsprint mill at Baie Comeau and is part owner of Canadian British.

The power firm has jumped capacity from 100,000 to 250,000 hp.

Shipbuilding

Handles Other Jobs

While no one would pretend these are happy days in Canadian shipyards, Quebec's shipbuilders can report a reasonably active year in 1957.

There were some fine ships launched, others ordered.

But the companies are looking more and more for other work to boost production. Quebec shipbuilders are now working on projects stretching from aircraft undercarriages to giant rollers for the pulp and paper industry.

Last Dec. 3, **Canadian Vickers Ltd.** launched the largest ocean-going dry cargo ship ever built in Canada. It was the Alexander T. Wood, an ore carrier, built for **Westriver Ore Transport Ltd.** for service on the Great Lakes-Seaway and ocean routes.

The new ship has a deadweight of 20,350 tons.

Another ship delivered in 1957 was the hydrographic survey vessel MV Baffin, especially built for Canadian government use in the Arctic.

Last year saw 37 vessels drydocked and 130 repaired afloat by Canadian Vickers.

A sister ship to the Alexander T. Wood is now ready to be built at the yard.

Company reports it is diversifying its production as much as possible to make up for slack shipping orders. Work is under way on heavy Seaway equipment, press rolls for pulp and paper and undercarriage components for the Avro CF-105 Arrow.

Escort Ships

Following delivery of HMCS Assiniboine, **Marine Industries Ltd.** has been working on its sister ship, HMCS St. Croix. Both are escort vessels for the RCN.

But the star attraction for Marine Industries at present is a new tanker intended to serve arctic shore stations and deliver fuel by pipe line from off-shore in that area.

Work is now starting on the new ship which is 6,200 deadweight tons and made of extra strong welded steel to allow it to operate in ice.

Considerable interest is reported in the vessel from many parts of the world.

Contracts have been let to **Davie Shipbuilding Ltd.** to build the two largest ships ever produced in Canada. They are 40,000-ton tankers.

A number of smaller ships were delivered to customers during 1957.

It's only a little over two years ago that a major fire raced through the company's yards. For a while it looked as if the company would be in serious trouble. But new equipment was installed at once, and it was the firm's boast that not a single contract went off schedule on account of the fire.

At present the company has 10 outstanding contracts for new ships.

Work will be carried out during the year on four new vessels by **George T. Davie & Sons**, a subsidiary of Canadian Vickers.

They include a patrol ship for the RCMP, a 167½-ft. sounding vessel, a 125-ft. buoy vessel and a schooner-type ship.

More and more company effort is being directed toward outside work, particularly pressure vessels for oil refineries, etc.

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Ogilvie, keeping pace with progress . . . keeping faith with long-established standards of quality . . . moves into another year as Canada's *oldest* milling firm, producing Canada's *finest* flour, cereals and feeds.

THE OGILVIE FLOUR MILLS CO. LIMITED

Head Office: Montreal, Que.

RENÉ-T. LECLERC
INCORPORÉE

132 St. James St. West
MONTREAL

INVESTMENT DEALERS

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Established 1901

QUEBECAIR

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BRITISH AMERICAN
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OTTAWA • CANADA

Engravers & Printers
OF

BANK NOTES • BONDS • STOCK CERTIFICATES

STAMPS • DEBENTURES AND CHEQUES

BRANCH OFFICES • MONTREAL & TORONTO

FINA

CONSTRUCTION now in progress at our Montreal refinery (designed to increase capacity by 50%) is a reflection of management's confidence in the growth potentials of the Province of Quebec.

CANADIAN PETROFINA LIMITED

505 DORCHESTER W.,
MONTREAL

CREDIT FONCIER
FRANCO-CANADIEN

(Established 1880)

DEBENTURES ELIGIBLE FOR INVESTMENT UNDER ARTICLE 981(o) OF THE CIVIL CODE OF THE PROVINCE OF QUEBEC AND FOR THE INVESTMENT OF TRUSTEE FUNDS IN THE PROVINCES OF ONTARIO, MANITOBA, SASKATCHEWAN, ALBERTA AND BRITISH COLUMBIA

RECORD OF PROGRESS
FOR THE PAST FIVE YEARS

	1952	1953	1954	1955	1956
Total Assets	$59,792,675	$62,605,693	$67,791,169	$76,860,559	$80,412,691
Mortgage Loans ..	51,047,245	55,097,183	61,526,020	67,968,184	72,748,542

DIVIDEND ON CAPITAL STOCK PAID EVERY YEAR
SINCE 1882

HEAD OFFICE: MONTREAL

BRANCHES

QUEBEC TORONTO WINNIPEG REGINA
EDMONTON VANCOUVER

Pulp, Paper Industry

Here's Why Quebec Still Leads Output

Quebec accounts for almost half of Canada's $1,500 million pulp and paper industry.

The reasons: Vast woodlands, availability of both comparatively low-cost power and a pool of labor.

These also are the reasons Quebec expects to retain its leading position.

In common with the remainder of the industry, the Quebec branch experienced an easing in demand — and a considerably sharper drop in profits — during 1957.

This is expected to continue through 1958, with over-all production totals expected to be roughly the same as in 1957, slightly lower than 1956.

It's hoped — expected by many — an upturn will begin in late 1958 or 1959.

Whether profits then will turn up also is a matter for debate. Union contract demands this year, even if they are modest, are likely to add to costs.

The industry pumps a $200 - million - plus wage transfusion into the Quebec economy every year. It provides vital seasonal employment for tens of thousands, particularly small farmers augmenting their agricultural income.

It gives full-time employment to around 30,000, has a capital investment of about $45,000 for each mill employee.

It's the largest industry, the greatest creator of wealth in Quebec.

This shows clearly in the estimate that provincial forestry operations were worth $310 million in 1957 compared with $133 million in 1945.

This mammoth pulp and paper business looks with short-run concern and long-run confidence at the world markets upon which its prosperity depends.

Newsprint demand is vital.

Newsprint is the largest single item in Canada's export trade. It accounts for 60% of total tonnage produced for sale by all Canadian mills, compared with 23% for market pulp, 8% for paperboard, 9% for a variety of papers—tissue, fine, wrapping, construction, etc.

Today's market situation is this:

After a decade of top-speed operation and continuous expansion in an attempt to catch up with racing demand, the general softening of business last year plus a particularly rapid burst of growth resulted in excess capacity.

World newsprint production in 1957 was about 14 million tons, of which Canada produced 6.4 million, the U. S. (second highest) 1.9 million.

These figures compare with a total of 13.6 million tons for the world in 1956 and 8.1 million in 1935-39 average; 6.5 million for Canada in 1956 and 3.3 million in 1935-39 av.; 1.7 million for U. S. in 1956 and 900,000 in 1935-39 av.

Canadian exports of newsprint in 1957 were around six million tons, about the same as in 1956, possibly slightly higher.

These figures outline a pause in market expansion. They don't tell everything, however. The pause was actually a slight decline in the latter part of the year.

Lull to Continue

This lull is expected to continue through most or all of 1958. Production could drop to 6.2 million tons in Canada this year.

If so, a large increase in capacity — around 400,000 tons—could mean a decline in the operating ratio in this country to about 87%.

The Quebec industry, in common with that in the remainder of Canada, looks to certain major factors to shape future markets:

- The health of the economy. A return of brisker business certainly would lift pulp and paper demand.
- U. S. demand. The U. S. is making considerable efforts to supply more of its own market. Since Canada is its major supplier, U. S. success or otherwise in this aim is important.

However the U. S. market is so large and has such long-term growth potential, that the general outlook is for steadily bigger Canadian exports south of the border, even though this country may supply a lesser percentage of the U. S. market.

- Overseas export demand. This is small (around 14% of total output) but may be important in determining future prosperity.

European, South American and Asian demand for newsprint and for pulp is expected to rise rapidly. Canada hopes to fill the larger portion of this expanding need.

New Expansion

This adds up to the certainty of a new wave of expansion for the pulp and paper industry in Quebec.

All that's in doubt is the timing. And this will be determined by the look of markets during the next year or two.

Among proposed and recent additions to Quebec newsprint capacity:

Donohue Bros. at La Malbaie, newsprint machine with capacity of 30,000 tons annually.

Consolidated Paper is adding 55,000 tons through better utilization and improvements.

St. Lawrence Corp., 30,000 more tons through improvement and speed-up.

In all, Quebec has about 60 pulp and paper establishments in some 47 communities.

WORK TUG bulls its way through a virtual sea of pulpwood. Quebec produces half of Canada's $1.5 billion pulp and paper output.

WITH SPRING JUST around the corner, Quebec farmers are eagerly eyeing maple groves, waiting for the sap to run. The maple sugar industry is big business in Quebec.

It's Sweet Business to Work In 'Round About Springtime

With spring almost around the corner, Quebec farmers are eagerly eyeing maple groves, waiting for the sap to run.

The maple sugar industry is big business in Quebec. Output of the province's maple groves in 1957 accounted for 91% of all maple sugar and 89% of all maple syrup produced in this country.

Productionwise, 1957 was a good year.

Production of maple products (expressed as syrup) for 1957 is estimated at 2,759,000 gal., up 15.5% over 1956 and worth upward of $9 million at farm level.

Quebec's 1956 maple crop totalling 2,389,000 gal. of syrup brought farmers over $8.5 million. Average price received was $3.57 gal. for syrup and 43c a lb. for sugar.

This was considerably less than $4.91 gal. for syrup and 52c lb. for sugar received in 1955 on a much smaller (1,987,000 gal.) maple crop.

Total Canadian production of maple products in 1957 was 3,068,000 gal. of syrup and 661,000 lb. of sugar.

Ontario Second

After Quebec, next ranking maple producers are Ontario in the case of syrup and New Brunswick as for sugar.

Production of another table delicacy — honey — is also on the upgrade in Quebec.

Value of the 1957 honey crop at $932,000 was up 38% over $676,400 in the previous year. Average weighted price paid to producers was 25c lb. (exclusive of containers) compared with 23c in 1956.

The crop itself is estimated at just over 3.7 million lb., up 27% from 2.9 million in 1956. While number of bee colonies decreased from 51,600 in 1956 to 49,700, the increase in honey output is due to an increase in average production per colony from 57 lb in 1956 to 75 lb last year.

HERE ARE VITAL FACTS ABOUT THE BETTER HALF OF QUEBEC PROVINCE

	Population	%	Annual Retail Sales	%
GREATER MONTREAL	2,149,000	46	$1,944,937,000	59.2
Balance of Quebec Province	2,537,500	54	$1,342,895,000	40.8

	QUALITY MARKET*	Per Capita Sales
GREATER MONTREAL	108%	$1,029
Outside	77%	$532
Average for Quebec Province	88%	$702

*Average for Canada is par 100%

There cannot be any doubt that ONE ADVERTISING DOLLAR invested in the Better Half of French Canada will reap more sales than ANY TWO DOLLARS spent in regional markets.

STORE GROUP SALES	GREATER MONTREAL		BALANCE OF QUEBEC PROVINCE	
FOOD	$ 521,567,000	59%	$365,083,000	41%
FURNITURE	$ 96,092,000	60%	$ 64,788,000	40%
GENERAL MERCHANDISE	$ 262,742,000	55%	$212,290,000	45%
AUTOMOTIVE	$ 275,246,000	54%	$236,387,000	46%
DRUGS	$ 44,027,000	70%	$ 19,317,000	30%

From whatever angle we look at it, the Greater Montreal Market stands way above balance of the Province in living expenditures, annual turnover as well as per capita retail sales ($1029 against $532).

No wonder more and more advertising executives are concentrating in LA PRESSE, the one publication that blankets the BETTER HALF of French Canada, plus providing a substantial bonus circulation outside.

A complimentary copy of Sales Management Survey of Buying Power 1957 Canadian Edition, will be gladly mailed on request.

LA PRESSE

DAILY AND ROTOGRAVURE

Head Office Montreal Canada — U. S. Representatives Shannon & Associates Inc.

WA

Tree Spray
or
Ocean Hop

It's all in a day's work for diversified WHEELER AIRLINES! We have the planes for the job.* Aerial spraying with our Stearman fleet has become big business; so has our Trans-Atlantic non-scheduled group tourist activity with DC4s, and cargo and passenger flights to the Arctic with similar aircraft.

Important also are the hundred and one other charter assignments we are called upon to do, largely revolving around the development of air communications for natural resources and defense.

Established 1921
Canada's oldest existing air service

• DC4 • DC3 • C46
• Canso PBY5 • Twin Beech • Otter
• Beaver • Norseman • Cessna 185
• Stearman • S51 & S55 Helicopters

For delivery next year . . . F27 turboprop Fairchild Friendships

Wheeler Airlines

Head Office and Base
ST. JOVITE, QUE.

Also at
Montreal Val D'or Goose Bay

Freight-Passenger Information: ME. 1-5511 (Montreal)
Hunting-Fishing: Victor 5-2772 (Montreal Direct Line) or St. Jovite 192.

ALTHOUGH THE NUMBER of fishermen in Quebec is decreasing, the industry still remains an active part of the economy.

Fishing Industry

Active and Productive

Fishing remains an active part of Quebec's economy.

The fish-rich sea laps 1,700 miles of the provincial coast line. A dozen counties border the water.

There are 8,500 sq. miles of recognized fishing grounds in the Quebec area.

The 1957 catch was slightly down from the year before's record. Complete figures are available only for the first 11 months of the year.

During that time 1,335,100 cwt. of fish were caught valued at $3,514,769. The same period in 1956 saw 1,342,820 cwt. landed valued at $3,747,206.

That represents a retail value of some $8 million.

The fishing season runs from April to November. During those months some 5,000 fishermen make their living from the sea. They use equipment valued at nearly $5 million.

The actual number of fishermen is down 20% from the immediate post-war years. But increased efficiency and modern techniques, coupled with government aid, have maintained the rate of catch.

There are over 30 processing plants in the province employing 1,800 men and 500 women.

The Quebec fishing fleet in 1957 consisted of 23 draggers of 40 tons or more valued at $944,078; seven other draggers worth $161,437; seven long-liners of 30 tons or more valued at $133,316; and 16 other long-liners worth $243,441.

The fleet in 1956 consisted of 21 large draggers, 10 other draggers, five long-liners and seven of the smaller long-liners.

Quebec is alone among the provinces in supervising its own fisheries. Control was acquired in 1922—except in the Magdalen Islands. In 1943 this area also passed to provincial from federal jurisdiction.

Most Quebec fishermen own and operate their own boats. In some cases a fisherman owns all his equipment, and in others a number are associated and share in the income according to their investment.

Processing is carried out in plants owned and operated by companies, co-operatives or individual businessmen.

Companies and co-operatives split the marketing of about 4/5 of the processed products; the rest is marketed by individual businessmen or in a few cases by the fishermen.

Today four lines of production — fresh, frozen, salt-cured and canned products—find their way to the world's retailers from Quebec.

Still favorite is Gaspé salmon which is sold fresh or frozen. Its flavor and superior keeping qualities have kept it in the forefront of fish sales. It is always popular in Canada and the U. S. as a quality product.

Retail Trade

Two Distinct Markets

Quebec is a challenge to retailers. It has two distinct markets — the English-speaking and the four-times-as-large French-speaking.

The bilingual necessity is common knowledge. But it means far more than a simple translation job on advertisements.

It means understanding the essential differences between the two groups — and recognizing them in company sales policy.

It is very unusual, retailers say, for one person completely to understand the English and French markets.

For the English-speaking bec resident can be approached in much the same manner as, say, the customer in Ontario. Travel and entertainment runs relatively high on his spending schedule.

For the English speaking market the approach can be sophisticated. "See the world." "Own a genuine Camel Hair Sports Coat."

"When we aim for the English-speaking," an advertising account executive in Montreal explained, "we accept that they have interests far outside the province. They dream of faraway places and exotic purchases.

"Their French-speaking neighbor is basically different. This doesn't mean he is necessarily insular.

"Rather his interest probably starts with his family and works from there. He wants them to have the best home, furniture, clothes that his money can buy. When that has been achieved it doesn't leave too much for trips to Florida or Europe or imported golf socks."

These remarks are generalizations and, as such, open to criticism.

Retailers recognize it would be utterly disastrous to separate the markets completely.

But there is a basic approach: If you want to sell luxuries, the English market is the best bet, if you want to move good clothes, good food, good furniture, the French market is the goldmine.

Trade Stamps

The trading stamps started to infiltrate the area some three years ago. They came quietly, the executives of newly-formed stamp companies keeping wary eyes on Premier Duplessis. But Quebec City has chosen to ignore the invasion.

Important in the retailing picture is the sales tax.

In Quebec there is a basic provincial 2% tax everywhere. On top of that can be placed up to 3% municipal tax — 1% for education purposes.

This takes a bite out of the available dollar, and for major purchases has Quebecers looking across the provincial border with envy — and, in a number of cases, sends them over the border to buy.

Paper work attached to the tax also raises operating costs.

Wages for retail staff are quite high.

Leading chain and department stores require a fair degree of competence in both languages for many jobs.

SOCIETE NATIONALE DE FIDUCIE

• ADMINISTRATOR
• EXECUTOR
• TRUSTEES
FOR BOND ISSUES
• TRANSFER AGENT
& REGISTRAR
• REAL ESTATE
• MORTGAGE LOANS

PRESIDENT and
GENERAL MANAGER
HENRI OUIMET

41 St. James W. — Montreal 1 — VI. 5-3291

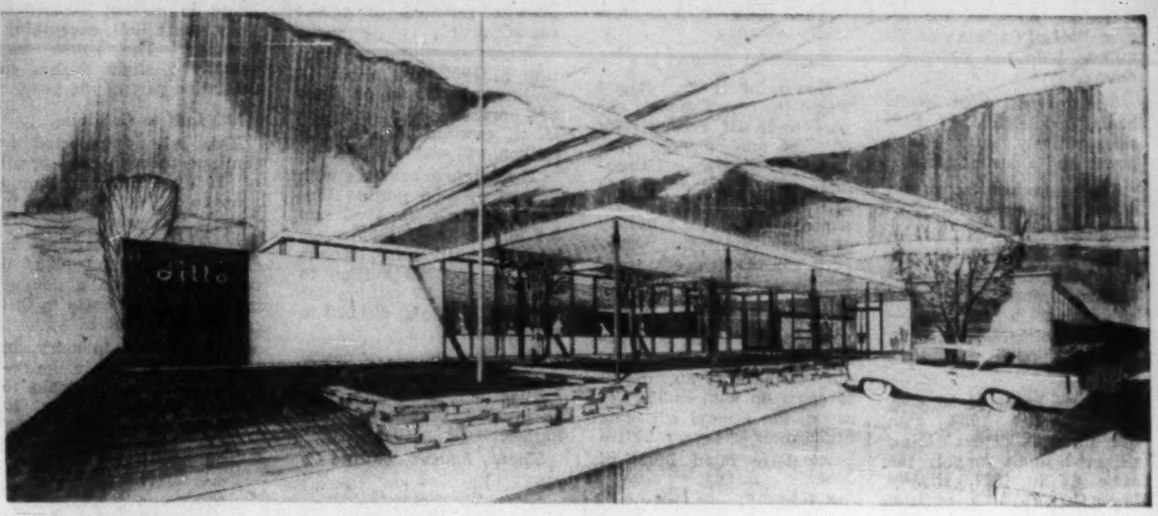
OSCAR DUBE & CIE INC.
founded 1928
INVESTMENT DEALERS
Members Investment Dealers Association of Canada
105 Côte de la Montagne, QUEBEC

FORGET & FORGET LIMITED
INVESTMENT DEALERS
51 St. James St. West • MONTREAL • BE. 3951

UNDERWRITERS AND DISTRIBUTORS
OF
GOVERNMENT, MUNICIPAL,
PUBLIC UTILITY, INDUSTRIAL AND
RELIGIOUS INSTITUTION SECURITIES

Crédit Interprovincial, Limitée
MONTREAL
QUEBEC TROIS RIVIERES MONCTON

M another outstanding result of our PACKAGE PLAN



DITTO OF CANADA LTD., TORONTO

Economy... Speed... Satisfaction

You get all three with our exclusive Package Plan. And the key to its success is "singular responsibility." One organization, fully integrated, ready to step in when your new building is just an idea, carry it along every phase until completion.

Proposals, sketches, design layouts, specifications, materials, construction — all from one source to save you time and money. All this and more — assistance in procuring sites, arranging financing, interior decorating and furniture selection — is at your fingertips with our exclusive Package Plan.

If there's a new building or extension in your future, write today for our new brochure on the Package Plan.

M FINLEY W. McLACHLAN LIMITED
General Contractors
195 Fairbank Avenue, Toronto. RUssel 1-5661

Something NEW has been added and MORE to COME

NOW 24 PAGES OF COLORED COMICS!
The first and only newspaper-magazine in its field to give its readers a giant section of 24 pages of Comics in color.

COLORGRAVURE SECTION NOW ENLARGED FROM 24 TO 32 PAGES
and presented in a new size (180 lines by 5 columns) more convenient to both readers and advertisers.

•

THESE EXTRAS PLUS THE ADDITION OF NEW EDITORIAL FEATURES IN AN EXPANDED 32-PAGE MAGAZINE SECTION mean added interest to our readers and greater impetus to your advertising message.

La Patrie DU DIMANCHE

180 St. Catherine St. East, Montreal
UNiversity 1-2701
Toronto Office: 19 Melinda Street
EMpire 4-1016
USA: Ralph R. Mulligan, New York, Chicago, Los Angeles

CANADA'S MOST COMPLETE FRENCH NEWSPAPER-MAGAZINE

Stock Exchange

Plan to Encourage Investing

Tucked away on narrow St. François Xavier St. in the heart of Montreal's financial district stands a neat, pillar-faced, grey stone building which for the past half century has played an indispensable role in the building of Canada.

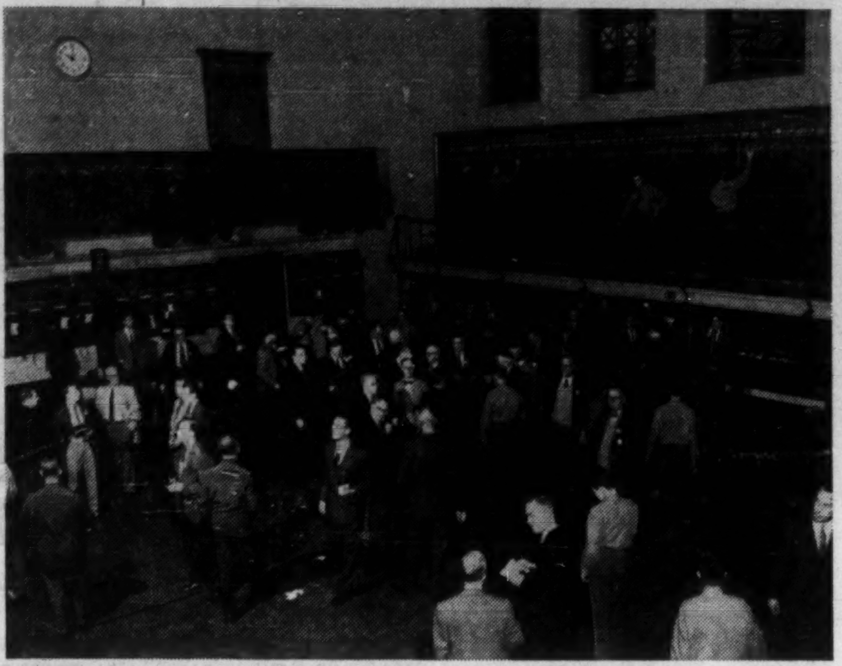
It houses the **Montreal Stock Exchange** — Canada's oldest exchange — which for more than three quarters of a century has been presiding over much of the economic development of this country.

Though founded in 1874, existence of the exchange in more indefinite form can be traced back as far as 1832, or 25 years before the British North America Act creating the Dominion of Canada.

By the early 1800s, Montreal had already become one of Canada's major commercial centres occupying a "middleman" role in the forwarding business developed between the old world and the ever-expanding Canadian west.

In 1817 the **Bank of Montreal** was founded and publicly financed. It soon became the financial rallying point, not only for the city, but all of Canada.

In 1832 the **Champlain & St. Lawrence Railway** was founded. Stock to raise capital for the company was sold from the old Exchange Coffee House on St. Paul Street in Montreal.



MONTREAL STOCK EXCHANGE trading floor. It was founded in 1874 and is working hard to expand its influence in Canada's economy.

Records show as early as 1842 a "Board" of merchants and other businessmen in Montreal met from time to time to buy, sell and exchange produce and securities.

This board, it would appear, consisted of some half-dozen members. Meetings were held at irregular times and were informal in character.

Hunt Buyers

In those days brokers of necessity had to hunt up buyers or sellers traveling from office to office or counting room to counting room.

In winter a trip to a private residence might well necessitate a snowshoe trek of several miles for the broker.

Securities dealt in at this time were far different in character from those of the present day. Bonds of the government, municipality and harbor were the ones chiefly bought and sold.

By the middle of the century, it was customary for brokers, produce dealers, etc., to congregate for business in what is now Palace Royal, a little plot on the Montreal waterfront.

Initially, meetings of the Board of Stock and Produce Brokers were held weekly in order that stock, bond and produce prices might be established.

Business continued in that vein until about 1861 when, in a partial re-organization, the produce and stock transactions split into separate camps.

The Corn Exchange was created to handle produce transactions while dealers in securities formed the Board of Stock Brokers.

In the late 1860s a large increase in stock brokerage took place in Canada due to formation of new companies. Security transactions increased greatly.

Formed 1872

The present Montreal Stock Exchange came into being in 1872 (it assumed its present name on that date) and two years later was incorporated by act of the Quebec Legislature.

At the time of incorporation, a total of 63 issues — 21 banks, 10 industrials, nine government and municipal issues, four railroads and 19 miscellaneous bonds and stocks — were traded on the exchange.

Daily volume was about 800 shares. Exchange members numbered 40.

Shortly after the turn of the century the exchange decided to build quarters of its own and in 1904 moved into a new home on St. François Xavier Street, the same building which it occupies today.

By World War I, the influence and power of the exchange had increased greatly; its members totaled 75 and number of issues traded 182.

In 1926 members of the Montreal Stock Exchange organized the **Montreal Curb Market**, now the **Canadian Stock Exchange**, in order to provide facilities for trading of unlisted securities which either could not or did not wish to meet listing requirements of the senior exchange.

It was housed initially in the Canadian Pacific Telegraph building on Hospital St. These quarters proved too small with the result that the exchange put up its own building, an addition to the Montreal Stock Exchange.

Today the two exchanges list a total of 980 issues (305 on the Montreal Stock Exchange) and daily turnover averages 750,000 shares. In 1957 a total of 150 million shares were traded on the two exchanges.

Working To Expand

Though not the largest exchange on the basis of value or volume shares traded, the Montreal exchange did exceed Toronto Stock Exchange in 1947 and 1948 in industrial share trading, both in value and in volume. However, in total value and volume of all trading, the TSE has been ahead of the combined Montreal exchanges consistently.

The Montreal and Canadian exchanges are working hard to further expand their influence in Canada's economy.

In 1956 the two exchanges created the position of president and brought in businessman, accountant and diplomat Henry G. Norman to fill the post.

It was the first time a Canadian exchange reached outside the investment fraternity for a prominent figure to head its operations.

Since taking over as president, Norman has done much to enhance the position and reputation of the two exchanges.

Taking another major step forward, the exchanges at present are proposing to launch a major educational and advertising campaign designed to acquaint the public with the investment field.

Object: To encourage more Canadians to invest in the economy of their country, thereby broadening the base of share ownership in Canada.

SEAWAY

Exceptional seaway frontage strategically situated opposite Montreal; basin, bridges, projects, etc., near water, rail and highway facilities. Potential area of 2,000,000 sq. ft., terms. 12c ft. S. Karlenck, Brosseau, Quebec.

Underwriters and Dealers

In Municipal and Religious Securities

McNeil, Mantha, Inc.

Members

The Investment Dealers' Association of Canada

84 Notre Dame Street West, Montreal

DONNACONA PAPER COMPANY LIMITED

Woodpulp and Sulphite Pulp Mills Newsprint.

Donnacona Board and other Pulpwood Products

CAPACITY OF MILLS
102,000 Tons Newsprint
96,000 Tons Groundwood Pulp
60,000 Tons Sulphite Pulp
100,000,000 Sq. Ft. Insulating and Building Board

Head Office — 25 St. Louis St. — Quebec City

Garneau, Boulanger Ltd.

Investment Dealers

105 Mountain Hill

Quebec, Que.

Members of The Investment Dealers' Association of Canada

RTB

STEEL

Richard Thomas & Baldwins (Canada) Ltd.

50 WELLINGTON STREET EAST
TORONTO, ONTARIO EMpire 6-8511

Mild steel sheets
in all Strip Mill qualities, and Galvanized, Tinned, Lead-coated and Terne-coated sheets

Cold-reduced tinplate
(electrolytic and hot dip)

Heavily coated tinplate

Electrical steel sheets and stampings

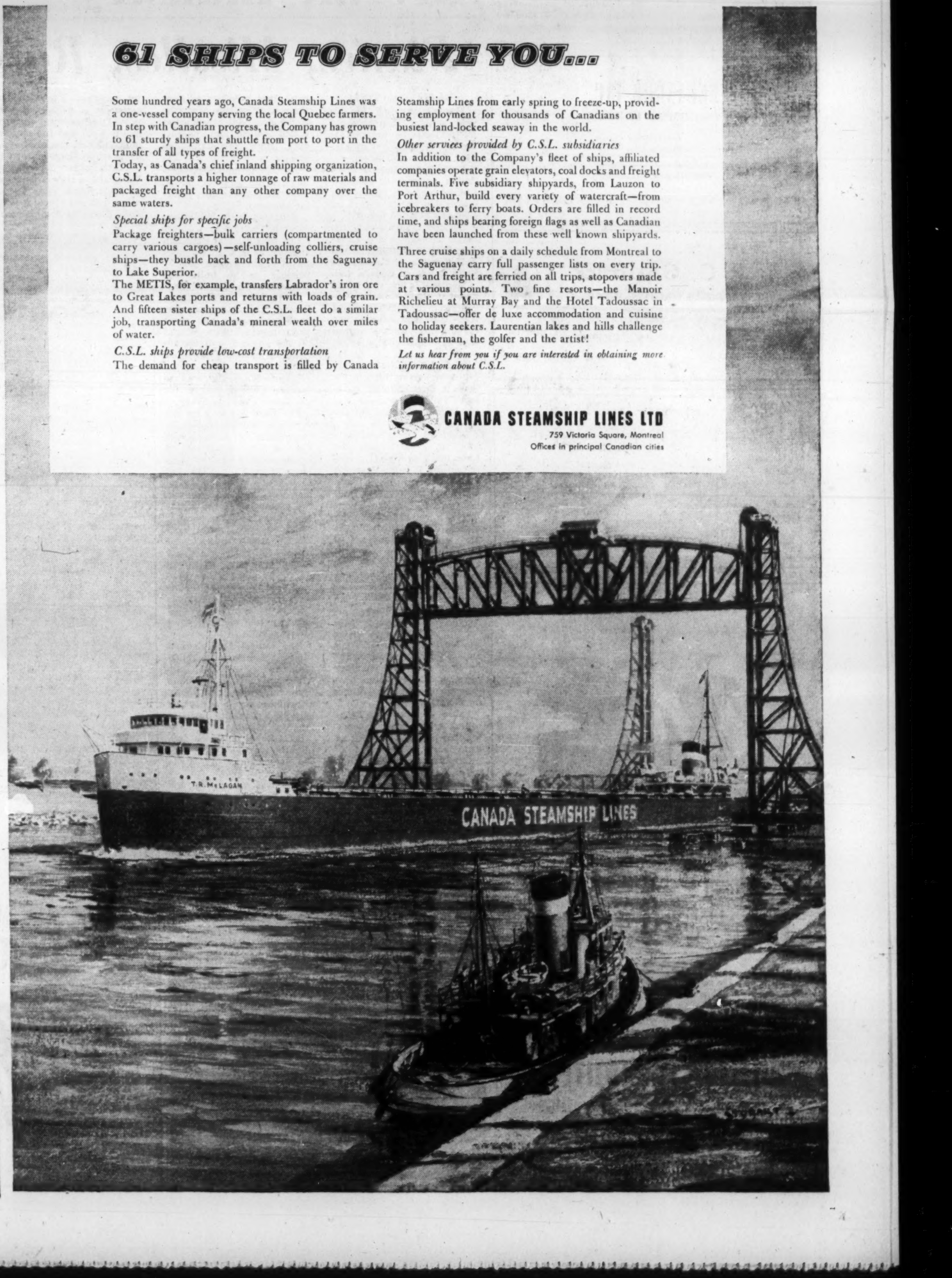
Stainless steel sheets

Steel bars and light sections

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

Yearly by mail in Canada $6; elsewhere $7 yearly.



61 SHIPS TO SERVE YOU...

Some hundred years ago, Canada Steamship Lines was a one-vessel company serving the local Quebec farmers. In step with Canadian progress, the Company has grown to 61 sturdy ships that shuttle from port to port in the transfer of all types of freight.

Today, as Canada's chief inland shipping organization, C.S.L. transports a higher tonnage of raw materials and packaged freight than any other company over the same waters.

Special ships for specific jobs

Package freighters—bulk carriers (compartmented to carry various cargoes)—self-unloading colliers, cruise ships—they bustle back and forth from the Saguenay to Lake Superior.

The METIS, for example, transfers Labrador's iron ore to Great Lakes ports and returns with loads of grain. And fifteen sister ships of the C.S.L. fleet do a similar job, transporting Canada's mineral wealth over miles of water.

C.S.L. ships provide low-cost transportation

The demand for cheap transport is filled by Canada Steamship Lines from early spring to freeze-up, providing employment for thousands of Canadians on the busiest land-locked seaway in the world.

Other services provided by C.S.L. subsidiaries

In addition to the Company's fleet of ships, affiliated companies operate grain elevators, coal docks and freight terminals. Five subsidiary shipyards, from Lauzon to Port Arthur, build every variety of watercraft—from icebreakers to ferry boats. Orders are filled in record time, and ships bearing foreign flags as well as Canadian have been launched from these well known shipyards.

Three cruise ships on a daily schedule from Montreal to the Saguenay carry full passenger lists on every trip. Cars and freight are ferried on all trips, stopovers made at various points. Two fine resorts—the Manoir Richelieu at Murray Bay and the Hotel Tadoussac in Tadoussac—offer de luxe accommodation and cuisine to holiday seekers. Laurentian lakes and hills challenge the fisherman, the golfer and the artist!

Let us hear from you if you are interested in obtaining more information about C.S.L.

CANADA STEAMSHIP LINES LTD
759 Victoria Square, Montreal
Offices in principal Canadian cities

Quebec's Industries

	1955 Salaries and Wages	1955 Cost of Materials	1955 Value of Shipments	1956 Salaries and Wages	1956 Cost of Materials	1956 Value of Shipments
	$000					
Foods and beverages	123,843	618,698	949,488	133,778	664,505	1,027,050
Tobacco and products	24,398	82,828	156,560	25,442	87,539	162,748
Rubber products	19,697	24,780	59,800	20,989	28,345	64,486
Leather products	33,420	48,585	100,730	37,504	56,822	113,151
Textiles	105,465	229,891	396,695	109,076	235,437	416,093
Knitting mills	21,303	33,375	70,113	22,979	36,302	75,404
Clothing	118,982	231,827	436,027	129,900	256,477	473,543
Wood products	73,803	154,623	283,744	83,478	178,568	321,008
Paper products	136,637	303,993	688,375	156,595	354,398	767,758
Printing, publishing and allied industries	62,326	56,730	170,064	67,341	65,790	191,092
Iron and steel products	142,368	201,220	463,990	166,565	268,765	575,267
Transportation equipment	110,464	121,673	281,343	126,795	165,650	365,569
Non-ferrous metal products	71,633	434,719	660,251	75,842	502,709	766,669
Electrical apparatus and supplies	73,706	120,114	248,149	93,894	159,048	300,102
Non-metallic mineral products	37,459	52,849	152,196	42,181	61,753	169,242
Products of petroleum and coal	15,785	241,600	387,332	17,814	284,830	496,718
Chemicals and allied products	73,976	159,644	334,498	78,544	176,272	354,223
Miscellaneous industries	25,816	35,392	83,012	28,372	44,531	96,230
Total	1,271,077	3,152,542	5,922,367	1,416,189	3,627,741	6,736,353

Note: Revised figures for 1955, preliminary for 1956.

Market Potential

Big, Growing and Different

Quebec as a market?

— Big, growing and different.

And as an industrial home?

— Same answer.

Here's how big it is:

• Population of 4,750,000, second largest (behind Ontario) in Canada, about 30% of the national total; about 82% of French origin, 12% of British, 6% others.

• Two of the nation's biggest cities: Greater Montreal, pop. 1.7 million, largest in Canada; Greater Quebec City, pop. 310,000.

• Two of the nation's top 10 industrial producers: City of Montreal, at last official compilation (1955), national leader in value of factory shipments; Montreal East, largest oil refining centre in the country and at last report No. 4 industrial city, having refining capacity of 250,000 bbl. daily, with more to come.

• Montreal is Canada's major port, Quebec an important one.

• Quebec has about half the country's pulp and paper industry, overwhelming majority of its aluminum and asbestos industries, produces almost half its power.

• Total provincial production of just under $10 billion, roughly 32% of the national total.

• Area of 600,000 sq. miles, largest province, with vast forests covering 367,000 sq. miles. More than 90% of the area comprises the rocky, mineral-rich Canadian Shield.

Here's how it's growing:

—Population: Up 17% since 1951.

—Manufacturing: Up 22% in value since 1953.

—Mining: Up 68% in value since 1953. Further big increases certain, particularly in iron ore.

—Construction: Up 39% in value since 1953.

—Electric power consumed: Up 12% since 1953.

—Employment: Up about one-fifth from 1949 and 7% since 1953.

—Average weekly wage: Up 19% from $54.55 in 1953 to about $65 now. More than 50% higher than 1949.

—Personal income of almost $6,000 million up 33% since 1953, almost double 1949.

Here's how it's different:

French-Canadian culture is the oldest and most deeply-rooted — some say most genuine — in Canada.

North American influences touch the Quebec market less probably than they do any other province.

But they are important. The supermarket and TV set flourish along with the habitant farmer.

Quebec provincial Government is controlled by a party which exists only in Quebec — Premier Maurice Duplessis' National Union.

The family unit is a powerful institution; so is the church.

Temperament of the French-Canadian is volatile. Loyalty to town, district, province—or the local hockey team—is intense.

All these things—the big, the growing, the different — make Quebec a challenging market, an important home for industry.

	1945	1950	1955	1957 est.
	$ million			
Manufact'g	2,530	4,140	5,920	6,840
Construction	150	605	1,340	1,600
Agriculture	370	435	540	550
Forestry	145	195	290	310
Mining	90	230	385	420
Other	95	125	175	230
	3,380	5,720	8,680	9,950

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Aircraft Industry

Planes, Missiles, Rats

By CLIVE BAXTER

Toward the end of this year, a trim little two-seat jet trainer is due to race into the sky from Cartierville Airfield, north of Montreal.

This is the CL-41, latest design project of **Canadair Ltd.** — one of the giants that makes Quebec a centre of Canada's aviation industry.

Besides Canadair, the major companies are **Canadian Pratt & Whitney, Bristol Aeroplane Co. of Canada** and **Rolls Royce of Canada Ltd.**

Montreal is home of International Civil Aviation Organization and International Air Transport Association, earning the city the official title of world civil aviation capital.

In the United Nations-style conference room, high in the modern International Aviation Building, policies and air laws are settled for the whole world.

Montreal, too, is headquarters for **Trans-Canada Air Lines** and a number of smaller carriers. It is the Canadian Rolls-Royce for coming years.

On the industrial side, Quebec airframe and engine factories are busy. Each order to one of the major companies reflects in hundreds of sub-contracts which spread prosperity across the country.

Canadair is now working on three turboprop versions of the Bristol Britannia intended for military, air freight and passenger service.

Full production is under way on the big CL-28 Argus anti-submarine patrol bomber, 50 of which are on order for the RCAF. There is a good chance of further orders for NATO.

Sabre production keeps rolling as orders are received for this proven fighter from many parts of the world.

Canadair recently announced it was tooling up to produce Sparrow 2 guided missiles under license from **Douglas** in the U. S.

Another side of Canadair's work that promises to keep the production line humming is the Rat. Rat is an articulated vehicle for transport over snow, swamps and desert.

Already in limited production for the Canadian army, there are possible sales pending overseas.

Canadian Pratt & Whitney Aircraft Co. is now working on its first original Canadian engine. It is a small, low-thrust light-weight jet — possibly to be built into Canadair's CL-41.

Meanwhile, production at Pratt & Whitney concentrates on Wasp engines and spare parts, together with Wright R-1820 engines, and certain Hamilton Standard propellor components needed for the government's program to produce CS2F-1 aircraft for the Royal Canadian Navy.

The firm is also busy developing wide markets for spare parts for a number of Pratt & Whitney engines no longer produced in the U. S. More than $5 million has been invested in additional machinery and equipment in the expansion of the Canadian manufacturing plant.

Bristol Aeroplane Co. of Canada (1956) Ltd. was established in 1956. This wholly owned subsidiary, of **Bristol Aeroplane Co.** of England took over the function of the earlier Bristol firm in Canada.

It is parent of three separate companies.

One, **Bristol Aero Engines Ltd.**, has its plant near Montreal. This plant has been less busy in the last year than in previous years, and Bristol executives are now looking hard for a chance to diversify into new markets.

Rolls-Royce of Cnada Ltd. recently completed a $1 million expansion of its Montreal plant.

This was caused by the continuing success of sales in Canada and the U. S. of Rolls-Royce turboprop and turbojet engines. The Canadian company is concerned with providing technical services in the field and the maintenance of vast stocks of spare parts at the Montreal factory.

TCA's order for Vickers Vanguard airliners powered by Rolls Royce Tyne Turboprops, has put a new load on Rolls Royce for coming years.

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THIS OPEN PIT leads to asbestos mine at Black Lake, in Megantic county. In the background are mountains of waste material.

Asbestos

Growing World Markets

Major expansions are taking place in Quebec's Asbestos-Thetford Mines mining camp — centre of the world's asbestos mining industry.

This year two new producers are scheduled to join the seven producing companies that wrest the tough, heat-resistant white fibre from 12 mines in Quebec's Eastern Townships.

These two new projects, coupled with improvements and expansions at existing mines, will add some 120,000 tons to the province's annual capacity.

Total capital cost of the two new projects plus improvements at existing mines is in excess of $60 million.

In 1957 Quebec produced an estimated 950,000,000 tons of asbestos, some 90% of Canadian production.

Canadian shipments themselves comprise upwards of 60% of the free world's asbestos.

Estimates for 1957 place total Canadian asbestos shipments at between 1,050,000 and 1,075,000 tons worth over $100 million, a record value for the industry.

Future Bright

Future of the asbestos industry appears bright. Although supply is at present largely in balance with demand, present expansions in the Quebec asbestos camp are expected to be matched by growing world markets.

Unlike experience of most segments of the mining industry, prices have been relatively stable for asbestos. Producers last fall implemented a 5% price hike and changed basis of payments from U.S. to Canadian funds.

Here are details:

Lake Asbestos Ltd. (a wholly-owned subsidiary of **American Smelting and Refining Co.**), is spending $32.5 million to bring into production a 600-acre property under and adjoining Black Lake in the Thetford area.

Production at the rate of 5,000 tons of ore per day is slated to start in the latter half of this year.

This extensive project involved draining of Black Lake itself to get at deposits which lie beneath its surface. Construction of a mill was started in mid-1956.

United Asbestos, which transferred its properties to Asarco, will share in profits from this project.

Second Project

A second project, also slated to get into production by mid-1958, is being undertaken in the Thetford Mines area by **National Asbestos Mines Ltd.** (a subsidiary of **National Gypsum Co.**, Buffalo, N.Y.).

The company is building a mill and preparing for open-pit mining operations. Production will be at the rate of 3,000 tons per day. Capital cost of the project has not been revealed.

It expects to send some of its output to Europe.

In addition, early this year **Carey-Canadian Mines** will replace the existing mine and mill of **Quebec Asbestos Corp.** at East Broughton, 15 miles north of Thetford Mines. Both mines are subsidiaries of the **Philip Carey Manufacturing Co.**, Cincinnati, Ohio.

The new Carey mine will have a capacity of from 2,000 to 2,500 tons per day. Capital cost of the project is about $8 million.

In Thetford Mines a $5 million modernization program is being undertaken by **Asbestos Corp.** at its King and Beaver Mines.

The Beaver Mine — now shut down — is being expanded from a capacity of 130 tons per hour to 200.

Danger To Plant

The multi-million dollar project was made necessary by conditions at the King Mine where subsidence, resulting from underground mining operations, is endangering surface plant.

As a result of the change-over a large tonnage of otherwise unminable underground ore and one comparatively small surface ore body will be available as reserves for the modernized mill.

At Asbestos, **Canadian Johns-Manville** — Canada's largest asbestos producer — has just completed an extension to its new mill and a second main shaft to its underground workings at a cost of $1 million. The workings are in the largest known asbestos ore deposit in the world.

The company's operations cover more than one-half of Canada's total asbestos output. In 1957 the company produced an estimated 535,000 tons of fibre.

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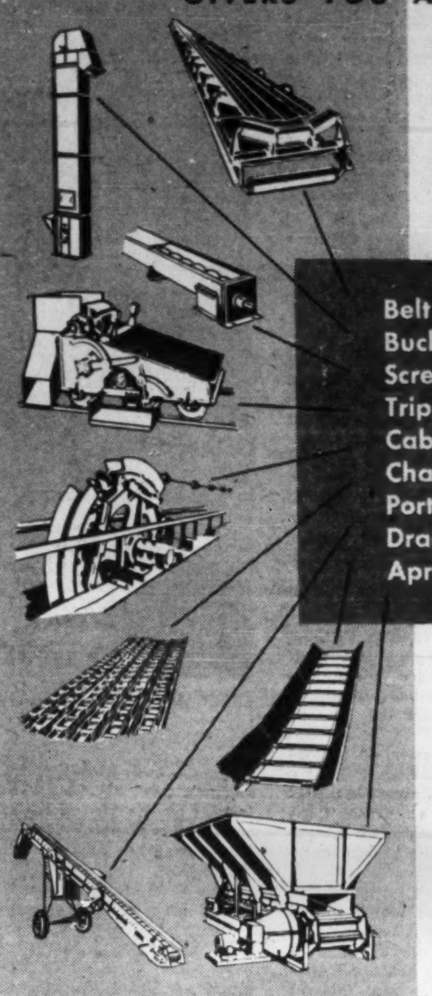

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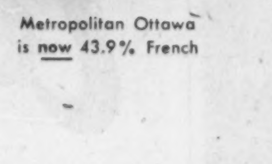

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The Great Hunt for Wealth Is On

One of the largest mineral hunts in Canada's history is under way in New Quebec — a vast tract of wilderness lying north of the 50th parallel and comprising more than half the province's land area.

Mineral riches contained in this largely unexplored and until recently almost unmapped hinterland may make Quebec one of the free world's top mining areas within the next few decades.

To date, mineral exploration has really only scratched the surface of this enormous area.

Even so, New Quebec has already yielded huge deposits of both direct shipping and low-grade iron ore as well as good indications of major quantities of other base metals.

The score to date:

- **Iron Ore Co. of Canada** and its two concession companies are now shipping over 12 million tons of direct shipping iron ore a year from deposits on the Quebec-Labrador border.
- **Quebec Cartier Mining Co.** (wholly-owned subsidiary of **U.S. Steel**) is working on a $200 million to $300 million project in the Mt. Wright-Mt. Reid area with a planned initial annual capacity of about six million tons of iron ore concentrate per year. Production is scheduled to start in 1961.
- **Canadian Javelin Ltd.** with low-grade iron ore deposits at Wabush Lake across the Quebec border in Labrador also is planning production of iron ore concentrates.

Since the middle of last year the operation has been under the wing of **Steel Co. of Canada** and **Pickands Mather** of the U. S. which through a subsidiary will bring the mine into production and operate it. Shipment will be over a spur line which connects with Mill 224 of the Iron Ore Co.'s 360-mile railroad.

- In the far north at the very tip of the province, a vast nickel-copper hunt is under way in a mineral belt extending from Cape Smith on Hudson Bay to Wakeham Bay on Hudson Strait.

Field programs are being undertaken by a score of companies which last year were granted concessions in the area.

- In the Ungava Bay area, two Cyrus S. Eaton companies last year were granted concessions on major low-grade iron ore deposits. Under the terms of the concessions, commercial production must commence by July, 1962. This deal is in co-operation with German interests.

83% Ahead

Value of Quebec mineral production in 1957, at an estimated $420 million, was off 9.6% from $465 million in 1956. Last year's level, however, was still some 83% ahead of the 1950-56 average of $230 million.

Steadily declining base metal prices were largely responsible for last year's decline.

Sparked by completion late last year of the $18 million **CNR** Beattyville-Chibougamau rail line, copper production in this hot mining area continues to gather steam in the face of weak copper prices.

Last week, Chibougamau's three copper producers — **Opemiska Copper Mines, Campbell Chibougamau Mines** and **Anacon Lead Mines** were joined by a fourth, **Merrill Island Mining Corp.** which put its 650-ton per day mill in operation.

A fifth producer — **Copper Rand Chibougamau Mines** — looms on the horizon. Company at present is continuing to sink its No. 4 production shaft in order to mine the Eaton Bay deposit. Metallurgical tests and mill design are under way. The company expects to be in production by early 1959.

Copper Leads

Copper leads other mine products. Output of the 20 copper mines in 1956 was 246.8 million lb. valued at about $101.9 million.

Prior to 1927 all production came from deposits in the Eastern Townships where pioneer producer was the Eustis mine near Sherbrooke. It operated from 1865 to 1939.

The Horne Mine of **Noranda Mines Ltd.** took the lead in 1928 and is still the province's most important producer. Since going into production it has turned out more than 830,000 tons of copper.

Next in order of importance are Quemont Mine **(Quemont Mining Corp.)** at Noranda and the **Gaspe Copper Mines** (owned by Noranda Mines Ltd.) at Murdochville, Que.

The latter, after extensive labor troubles which halted production last summer, is now back in operation.

In Quebec's Eastern Townships, there is new interest in gold.

Scene is in Beauce County along the historic Chaudiere River, its tributaries and adjoining streams.

2,000 Claims

Upwards of 2,000 claims were filed in the area last month in a renewed search for elusive placer gold.

Heart of Quebec's gold mining industry is in the Temiscamingue region in the western part of the province near the Quebec-Ontario border.

Approximately 70% of the province's gold production is from deposits in which gold (with some associated silver) is the only valuable mineral.

Balance is recovered through treatment of copper and other base metal ores.

All of the province's 13 producing gold mines are located in the Temiscamingue region and 16 of the 22 base metal mines that contribute gold production are also located there.

Hard Times

In the past several years, Quebec's gold mining industry — in common with other gold producers throughout Canada — has fallen on hard times.

Mounting costs, fixed price of gold in terms of U. S. dollars and in some instances worked out ore deposits have cut profits. In the past few years at least five Quebec mines have ceased operations; some permanently and others until there is an improvement.

Total gold production in the province in 1956 was 1,034,147 oz. valued at $35.8 million. Indications are 1957 results will be somewhat below this level.

Iron ore is the brightest star on the mineral horizon.

In the Ungava Bay area **Ungava Iron Ores Co.**, 50% owned by the Cyrus Eaton interests and 50% by five German steel companies headed by the Alfried Krupp interests, is planning to bring huge low-grade deposits into production.

This $200-million scheme would involve a new community at Hopes Advance Bay with a population of over 2,000, deep water terminals, a 50,000 hp. electric development and a year-round open pit mining operation.

The ore would be concentrated and shipped by bulk ore carrier during the short summer season.

New Railway

Elsewhere, Quebec Cartier will start work on a $50 million plus 190-mile railway running from Shelter Bay on the Gulf of St. Lawrence north to the ore fields.

At the mine-site it will start work on a 50,000 hp. hydro development on the Hart-Jaune River.

At Shelter Bay construction will start on a major deepwater terminal through which shipment of concentrates will be made.

The company plans production by 1961. Planned annual capacity is six million tons of concentrates.

This year Quebec is adding another iron ore producer to its ranks — **Hilton Mines** (50% owned by **Steel Co. of Canada**) located in the Hull area.

The mine — Stelco's first Canadian ore development — has a capacity of 600,000 tons of pellets annually.

Quebec Iron and Titanium Corp. (2/3 owned by **Kennecott Copper Corp.** and 1/3 by **New Jersey Zinc Co.**) at present has a major expansion program under way.

The company produces iron as a by-product in reduction of titanium dioxide from ilmenite ore. Company's plant has a daily capacity of 700 tons of titanium dioxide and 500 tons of iron. Three new furnaces scheduled to be installed by 1959 will boost capacity by 60%.

In 1956 total iron ore shipments in Quebec were almost 13.5 million tons worth $96.9 million. Indications are both volume and value were higher in 1957.

IRON ORE has brought steel rails and new settlements into Quebec's sub-Arctic. This is a junction on the Quebec North Shore & Labrador Railway.

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WHAT IS "dumping"?

The question is a natural one these days.

When a manufacturer in any country turns out more goods than his home market needs, his primary thought is to get rid of this surplus at any price. Recovering *part* of his cost is better than being caught with a full loss.

If he sells them at cut rate prices on his home market he is
(a) being unfair to customers who have already bought at the regular price, and
(b) effectively depressing the home market price structure which could react on the welfare of his business and that of his employees.

If he sells these over-produced goods in "foreign markets" he simply transfers this distress to some other country. In recent years Canada has been one of the "foreign markets" that has been suffering.

Dumping is considered unfair trade practice and most countries, Canada among them, try to protect their home industries against this type of attack.

But "dumping" of course, needs a definition.

For many years in Canada, goods were defined as being dumped if they were sold here below a price which would cover full cost of production and allow a reasonable mark-up for selling, administration and profit.

In 1948 Canada adopted a definition which maintained goods were "dumped" if they were sold here below a price at which they were generally available on the home market in the country of origin.

The difficulty of applying dumping duties fairly and accurately under this present system has made the task of the Canadian Customs Department complex beyond reason, and, in the case of cotton textiles, has been one of the major causes of the steadily rising flood of imports in recent years.

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THE LAND IN Quebec province is rich and the plowman plays an important part to keep it that way.

Agriculture

Holding Its Own With Industry

With the rapid spread of industrialization, Quebec still remains an important agricultural base.

In 1957 the gross value of provincial farm production was an estimated $550 million.

Farm cash income was expected to be very similar to the 1956 figure—$440 million.

Total cash income from Quebec farm products for the first three-quarters of 1957 was $314,690,000, down slightly from $320,758,000 for the same period the year before.

The figure puts Quebec third behind Ontario ($554,280,000) and Saskatchewan ($369,662,000).

The early rulers of French Canada worked hard to build agriculture. The land was rich and as a jumping-off point for further exploration it was tremendously important that food and supplies should be available this side of the tenuous Atlantic supply line.

First of the known Quebec farmers was Louis Hebert. The French government made much of him, giving him the equivalent of a 20th century public relations build-up.

Promote Farming

The object was to promote farming in New France as a worthwhile pursuit. It worked in part, at least.

Steadily as the frontiers moved outward the struggling agricultural base grew.

It was this predominance of rural activity that later was to leave Quebec in danger of becoming an industrial backwater.

The power and influence lay in the farms and villages, not in the towns and cities.

But when new industry began springing up—and as new raw materials were discovered—the trend began to change.

A century ago the provincial population was roughly two thirds rural to one third urban. Today the position is almost exactly reversed.

However rural Quebec still retains great power in provincial affairs.

An important factor on the Quebec agricultural scene is the Quebec Farm Credit Bureau.

It was set up in 1936 to aid farmers. Its object is to make loans:

- To establish farmers, to make improvements or to refund debts at a lower rate of interest.
- To help would-be farmers buy land to settle on. Under present law a loan to help purchase land must not exceed 75% of the farm value or $8,000.

To raise the necessary funds the Bureau is allowed to borrow up to $170 million. At March 31, 1957, there were outstanding $91.4 million of the Bureau's demand notes.

Total issued is $137 million.

All are held by the Quebec minister of finance.

The total number of farms in the province has remained fairly constant over the last half-century, falling only in the past 15 years:

	No. Farms
1901	140,110
1911	149,701
1921	137,619
1931	135,957
1941	154,669
1951	134,336
1956	122,617

The total land area used for farming rose steadily up to World War II and has since declined.

	Million Acres
1901	14.4
1911	15.6
1921	17.3
1931	17.3
1941	18
1951	16.8
1956	15.9

This is partly explained by the need for land for industrial expansion and partly by marginal land being taken out of production.

Almost all Quebec farmers own their own farms. From a low of 93.2% in 1901 the percentage of farm land operated by the owner has risen with only slight fluctuation to today's 97.5.

Through such agencies as the Farm Credit Bureau the Quebec Government is helping keep the province's farms up-to-date.

Loans are quickly forthcoming for modern equipment. As fresh industry comes to Quebec the need for the solid agricultural base becomes increasingly important.

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Chemicals

An Expansion Boom

Chemicals output is another field where Quebec looms large in national figures.

The province produced an estimated $375 million of a great variety of chemicals in 1956. The national total: $1,113 million.

This is one of the nation's most dynamic industries. Even in times of softer business — as in 1957 — it tends to edge ahead.

With the return of brisker business, planners are expected to start rolling out new expansion programs. Then, the edging ahead will become another wild dash for markets. This could happen in 1959, depending upon the economic climate.

Here's how Quebec has shared in the chemical expansion boom of the past few years.

- **B. A.-Shawinigan**—Montreal East plant capacity for phenol and acetone production doubled. Capacity now 26 million lb. of phenol and 16 million of acetone. Also, added facilities for first production of nonyl phenol at Montreal East. These were completed last year.
- **Canadian Titanium Pigments**—First Canadian plant for output of titanium pigments at Varennes, Que., plus a 150-ton-daily sulphuric acid plant supplying the pigments plant. The pigments project was completed last year, cost around $15 million. The new plant gets titanium ore in the form of slag from the electric furnaces of **Quebec Iron and Titanium** in Sorel about 40 miles away.

Employs 300

The plant employs about 300, its output going to paint, paper, rubber, plastics, roofing and floor covering industries.

- **Davison Chemical Co.** — New plant for first Canadian production of synthetic fluid petroleum cracking catalysts opened last year at Valleyfield at cost of about $6 million.
- **Monsanto Canada** — Facilities to initiate Canadian production of certain rubber chemicals in Montreal; expansion for output of special polystyrene products.
- **Nichols Chemical Co.** — Canada's first liquid hydrofluoric acid plant at Valleyfield. At the same city, a fine chemicals plant slated for completion this year.
- **Reichhold Chemicals (Canada)** — Phthalic anhydride plant and recent addition at Ste. Therese.
- **Shawinigan Chemicals** — At Shawinigan Falls: $5 million caustic soda-chlorine project. Earlier, at the same centre, a 25,000-ton sulphuric acid plant and a rotating carbide furnace.
- **Shell Oil** — At Montreal East: New $5 million detergent alkylate plant; first Canadian plant for output of epoxy resins; facilities to turn out methyl ethyl ketone and secondary butyl alcohol.
- **Union Carbide Canada** — At Montreal East: New petrochemical plant for production of polyethylene resin, ethylene glycol, ethylene oxide, etc.

Problems Same

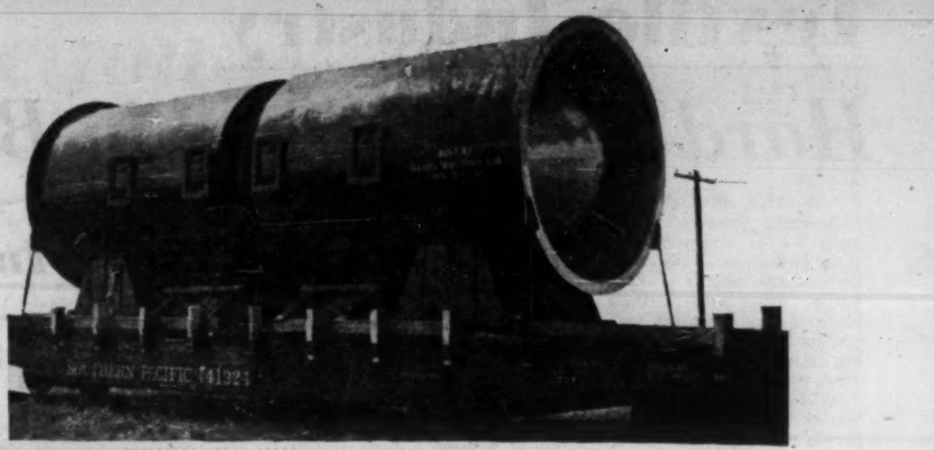
To a great extent national chemicals problems are also those of the Quebec industry.

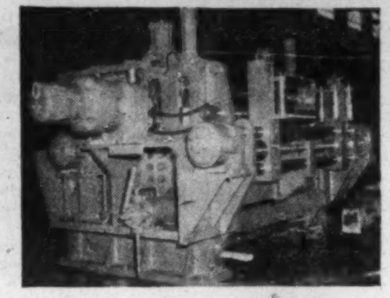
A major concern: Getting markets of an economic size.

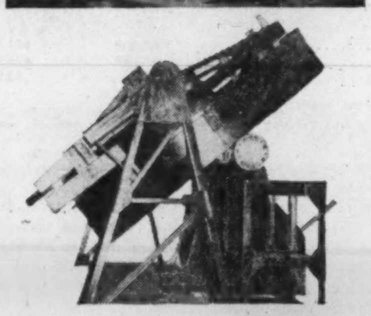
The Canadian market, by most chemicals standards, is small and doesn't allow for lowest-possible cost of production by this high-investment industry.

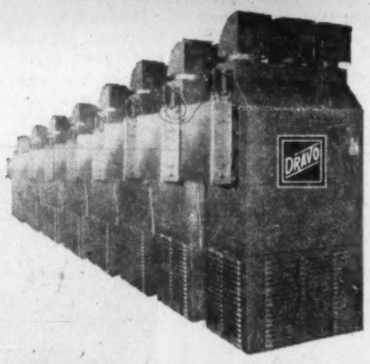
In many fields, there is stiff competition from imports particularly from the U. S.

And there is even tougher competition in export markets.









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Textile Industry

Hard Fight to Stay in Business

By ERIC RICHTER

Quebec's primary textile mills — in common with those in the rest of the country — are waging a hard battle to maintain their place in the Canadian textile market in face of mounting imports, rising costs and weak prices.

With few exceptions, 1957 was neither a big nor prosperous year for the industry in Quebec.

Estimated value of production at about $425 million was off 2% to 3% from the previous year. Employment, currently at about 45,100, is also down.

Barring a major hike in textile tariffs, near-term prospects for improvement appear slim.

Things may be better in the long run.

Eyes of the industry at present are focused on Ottawa where, in a continuing series of hearings, the Tariff Board is reviewing the entire, complicated textile tariff structure.

Representations applicable to wool cloth tariff items have already been heard.

Next week the board is scheduled to review a further 28 items relating to wool yarns, tops of mixed fibres, waste and rags of wool, and waste and rags of various other fibres.

Later this month the board is scheduled to delve into some synthetic fibre tariffs followed by cotton yarns and fabrics at the end of March.

Initially it had been estimated the board would take two years to run through the entire schedule of textile tariffs.

However, at the present rate of hearings and the number of items taken up at each session, it is felt the review will be completed earlier.

Speculation in the textile industry is that recommendations regarding wool cloth tariffs will be forthcoming shortly.

Anybody's Guess

What recommendations the board will make is, of course, anybody's guess.

Canadian mills certainly are hoping for assistance in the form of tariff hikes to halt the invasion of the Canadian market by foreign textile makers.

They are also seeking better protection from dumping of distressed-priced goods on the Canadian market. While Canada already has anti-dumping regulations, the industry contends difficulties in enforcement allow considerable dumping.

Outcome of the hearings is of paramount interest to Quebec — particularly to the smaller "textile" towns in the Eastern Townships where one or more mills frequently comprise the sole industry.

As the fortunes of the textile industry go, so go the fortunes of these towns and virtually all their residents.

In the past few years, while total Canadian market for textiles has been increasing, domestic producers' share of the market has been declining steadily.

This downward trend, textile men contend, must be halted if the Canadian textile industry is to survive in its present form.

Last year domestic mills held 48% of the Canadian cotton fabric market estimated at 547 million linear yds. This compares with 52% of a 540-million-yd. market in 1956 and 54% of a 519-million-yd. market in 1955.

New Lows

Similarly, Canadian manufacturers' share of the synthetic fabric and wool cloth markets also touched new lows last year. Wool cloth makers had 49% of a 40.1 million-yd. market in 1957 compared with 54% of a 38.7 million-yd. market in 1956 and 63% of a 36.6 million-yd. market in 1955.

Synthetic fabric makers' share of the domestic market last year at 68% was down from 73% in the previous year and 75% in 1954.

Over the Christmas-New Year holiday period, numerous major cotton and synthetic fabric mills closed down longer than the normal holiday period. Additional closings ranged in length from several days to just under two weeks.

By suspending production and selling out stock, the mills concerned are hoping to lower their finished goods' inventories to ensure longer, lower unit-cost production runs in the early part of this year.

If the textile industry can resolve its present difficulties, long-term prospects appear excellent.

The reason: Rapid expansion of Canada and increase in population slated to take place in this country during the next few decades.

Assuming Canada's population will be 26.7 million by 1980, estimated total Canadian consumption of textile fibres will be between 868 million and 988 million lb. of fibre anually. This is 155% to 190% more than 340 million lb. consumed in 1954.

Of this estimated consumption, Canadian textile mills should be supplying 564 million to 642 million lb., or an increase of 105% to 170% over 1952-53 level of 275 million.

By 1975, estimates place Canadian demand for clothing (the most important end use of textile fibres) at $2.2 billion (in present values), or double the present market.

Demand for industrial and household textiles is expected to grow at an equal rate.

Since the end of World War II Canadian textile mills have poured millions of dollars into new equipment and facilities to modernize production and cut unit costs.

In Quebec alone, it is estimated the primary textile industry has spent $400 million on new machinery, equipment and buildings since the war.

Some mills—notably those unwilling or unable to change from inefficient manufacturing methods — have been forced out of business.

Textiles make up one of the chief forces in Quebec's economy.

The primary and secondary industries together employ some 90,000 persons or over 20% of all manufacturing labor.

The primary textile industry has just over 45,000 workers while the clothing industry (including fur) employs about 47,000.

Of the 740 establishments that make up Canada's primary textile industry, 368 are located in Quebec.

On the basis of employment, 55% of the primary industry is located in Quebec. The province's estimated output in 1957 represented 53% of the value of Canadian production.

Important Role

Because of Canada's cold, textile manufacture has played an important role in development of the nation from the days of the earliest settlers.

"At present everything necessary to dress me from head to foot is being made in Canada," Jean Talon, first Intendant of New France, wrote the chancellor of France in 1667.

While the first woolen mill reportedly was opened in Georgetown, Ont., in 1820, seven years later a more complete mill began operating at L'Acadie, Que.

This mill, in 1830, moved to Chambly, later to become the home of the noted "Chambly Flannels."

First Mill

Canada's first cotton mill (and the first limited liability company in the country) the **Sherbrooke Cotton Factory** was incorporated by the Quebec Legislative Assembly in 1845.

This mill was the forerunner of Canada's vast cotton textile business.

Through the middle decades of the 19th century, many local woolen mills were established wherever waterpower was available.

The knitwear industry, however, was late in developing in Quebec, mostly because the province's housewives were highly skilled at the art of producing hosiery and other knit goods.

It was late in the century before knitting mills were established in the province. The first Canadian knitting mill — with three hand machines — was opened in Belleville, Ont., in 1857.

A mill establishment in Montreal by **Belding Paul & Co.**, to produce sewing thread, silk twist ribbon and braid, laid the foundation for today's growing synthetic fibre and fabric industry.

Primary Textile Industry

INDUSTRY	1957 Number of Establishments	Number of Employees	Estimated Value of Shipments $000
Cotton Yarn and Cloth			
Canada	50	20,800	222,000
Quebec	21	13,400	150,000
% Quebec		64%	68%
Synthetic Textile Industry			
Canada	48	15,400	160,000
Quebec	33	10,400	84,000
% Quebec		68%	53%
Wool Textile Industry*			
Canada	169	14,000	144,000
Quebec	58	4,800	52,000
% Quebec		34%	36%
Hosiery and Knitted Goods Industry			
Canada	310	22,200	168,000
Quebec	160	10,400	76,000
% Quebec		47%	45%
Other Primary Textile Industries†			
Canada	163	9,600	107,000
Quebec	96	6,100	64,000
% Quebec		64%	59%
TOTAL			
Canada	740	82,000	801,000
Quebec	368	45,100	426,000
% Quebec		55%	53%

*Wool cloth, wool yarn, carpets, miscellaneous wool goods.

†Cotton thread, miscellaneous cotton goods, dyeing and finishing of textiles, narrow fabrics, cordage, coated fabrics.

A MAINSTAY of Quebec's economy is the textile industry. It provides employment for some 45,000 people. Here two workers contribute their share to production.

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The largest aircraft ever built in Canada—The Argus—is now officially part of the RCAF, as a submarine hunter-killer on Maritime Patrol.

Completing the first of these air giants was done ahead of schedule, a feat which is of great credit to Canadair craftsmen. As plastics have influenced aircraft production methods and parts, it was, therefore, natural to find that Canadair used "Bakelite" epoxy resins to form low-cost shaping jigs and dies for the Argus production.

"Bakelite" plastic laminated parts were used in advanced assembly work where rigid specifications demanded special-shaped, non-friction parts which could be easily formed, yet light, strong, and produced at low cost in limited quantities.

Epoxies and laminates are two of the group of plastics and resins produced by Bakelite Company for today's aircraft applications. These flexible, low-cost materials are being widely used in aircraft and general industry because of their adaptability to the fast pattern of modern production methods. A Bakelite technical representative will gladly give you more details as to how and where modern applications of "Bakelite" plastics could be profitable for you.

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Near-Boom in Construction

New offices, plants, roads and dwellings continue building at near-boom rates.

Total value of construction in Quebec during 1957 was an estimated $1.6 billion, up from $1.3 billion the year before.

Outlook for 1958: Just as good, maybe better.

One of the biggest single chunks of the construction dollar went on highways, streets and municipal engineering projects. The amount spent has risen sharply year by year.

For 1957, the figure was $420 million (est.), compared with $408 million in 1956.

Residential construction reached the peak in 1955 with $297 million. The 1956 figure dropped to $197 million.

The 1957 total is believed to be a little lower still. But the November total for 1957 surpassed that of the year before and Quebec real estate men are optimistic for a 1958 pickup.

Apartment construction remains busy. But the emphasis is now on fewer, more expensive, centrally located buildings.

Some dozen luxury-priced apartment houses are nearing completion in and around Montreal's downtown area.

Star Improver

Still holding star billing in downtown improvements is **Webb & Knapp (Canada) Ltd.'s** Ville Marie — city-within-a-city — which will cost some $100 million.

But it is still industrial expansion that keeps the construction teams busiest.

At present there are industrial projects under way, proposed or recently completed, valued at over $800 million.

Highlights by areas, with unofficial cost estimates:

Asbestos:
Canadian Johns-Manville, expansion, $3.2 million.

Baie Comeau:
Canadian British Aluminium new plant, $123 million.

Beauharnois:
Standard Chemical, new plant, $2 million.

Black Lake:
Lake Asbestos of Quebec Ltd., new plant, $15 million.

Bristol:
Steel Co. of Canada Ltd., new plant, $15 million.

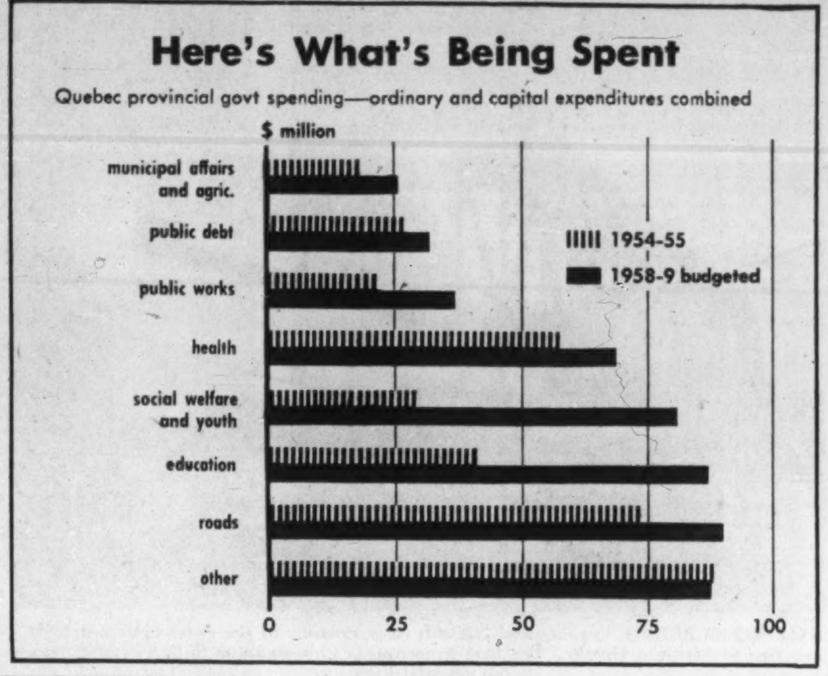
Buckingham:
James Maclaren Co., expansion, $8 million.

Chibougamau:
Merrill Island Mining, new plant, $1.5 million.

Chicoutimi:
Eastern Mining & Smelting, new plant, $35 million.

Clermont:
Donohue Bros Ltd., expansion, $3.5 million.

Hull:
E. B. Eddy Co., expansion, $6 million.



Montreal:
Canadian Car Co., expansion, $25 million; **Northern Electric,** expansion, $1 million; **Ronalds-Federated Ltd.,** expansion, $1 million; **La Presse Publishing Co.,** expansion, $3 million; **Shell Oil Co.,** expansion, $2 million; **Procter & Gamble Ltd.,** new plant, $4 million. **Canadian Spool Cotton Co.,** expansion, $1 million; **British Petroleum,** new plant, $50-$60 million; **Canadian Pratt & Whitney Aircraft,** expansion, $5 million. **Pulp & Paper Foundation,** $2.3 million; **Consolidated Lithograph Mfg. Co.,** new plant, $1 million; **Longueuil Meat Exporting Co.,** new plant, $1.3 million.

Pont Rouge:
Building Products Ltd., expansion, $1.5 million.

Quebec City:
Le Soleil Ltd., expansion, $1 million.

Shawinigan East:
Shawinigan Chemical, new plant, $3.5 million.

Shelter Bay:
Quebec Cartier Mining Co., development, $300 million.

Sorel:
Quebec Iron and Titanium, expansion, $6.5 million.

St. Jean:
Pirelli Cables & Conduits Ltd., expansion, $2 million; **Brown Boveri (Canada) Ltd.,** new plant, $1 million.

St. Jerome:
Rolland Paper Co., new plant, $4.8 million.

Thetford Mines:
National Asbestos Mines, expansion, $10 million.

Thurso:
Thurso Pulp & Paper Co., new plant, $16 million.

Trois-Rivieres:
Canadian Westinghouse Co., expansion, $2 million.

Ungava:
Oceanic Iron, development, $150 million.

Valleyfield:
Montreal Cottons Ltd., new plant, $5 million.

While almost certainly some of these projects will be altered in scope, those that decline in value stand to be replaced by others now under discussion.

Even the end of major Seaway work next year may not seriously affect Quebec's building boom.

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Concentrates:

Boon to Farmers

Value of production of chemicals and allied products in Quebec in 1957 is estimated at $370 million, up 5% over 1956.

Quebec continued to account for approximately one third of the output of chemicals and allied products in Canada, a proportion which has varied only slightly during recent years.

One of the largest producers of chemicals and allied products — **Canadian Industries Ltd.** — has seven plants in the province: chemicals plant at Shawinigan; fertilizer plants at Montreal and Beloeil; paint plant in Montreal; explosives plants at Beloeil and Sept Iles, and an ammunition plant at Brownsburg.

Consumption of chemical fertilizers in Quebec in 1957 was 142,000 tons, an increase of 5% over the previous year.

Continuing the trend to higher strength compounds, plant nutrients contained in the compound fertilizers used by farmers increased 3%.

This increase in concentration — 20% since 1950 — is significant from the standpoint of the savings made by farmers on transportation costs and handling expenses on the farm.

CIL serves the Quebec and eastern Ontario markets from compound fertilizer plants located at Beloeil and Montreal.

The nitrogen solutions plant at Beloeil will be in commercial operation this spring. Products from this plant will be used in the manufacture of compound fertilizers and for direct application to the land.

1958 Forecast

The outlook for 1958 is favorable due to the importance of mixed farming in Quebec and the relative strength of agriculture based on dairy farming, the backbone of mixed farming.

Production of sporting ammunition at CIL's Brownsburg works during 1957 was maintained at a high level.

Detonators were in strong demand for the mining and construction industries. New facilities for electric detonator manufacture have been brought into operation as part of a recent program of mechanization at the Brownsburg plant.

Other products manufactured at Brownsburg include power and industrial cartridges, railway fuses and track signals, and highway flares.

The over-all demand by chemical consuming industries in Quebec was less than had been expected at the beginning of 1957.

Activity in the textile industry continued to decline, reflecting keen competition from imported fabrics.

The mining and metal refinishing industry, was affected by weakness in copper prices, declining demand for base metals, and an extended strike at one of the aluminum plants.

In the pulp and paper industry, demand for kraft and sulphite pulp required less-than-capacity output during most of the year and a gradually decreasing rate of production appeared in newsprint mills.

The outlook for 1958 is that demand for industrial chemicals will not be substantially greater than in 1957.

Demand for commercial explosives and blasting agents of all types continued strong throughout 1957.

Despite reduced activity in some industries during the year, paint sales increased, and production at CIL's Montreal plant continued at a high rate.

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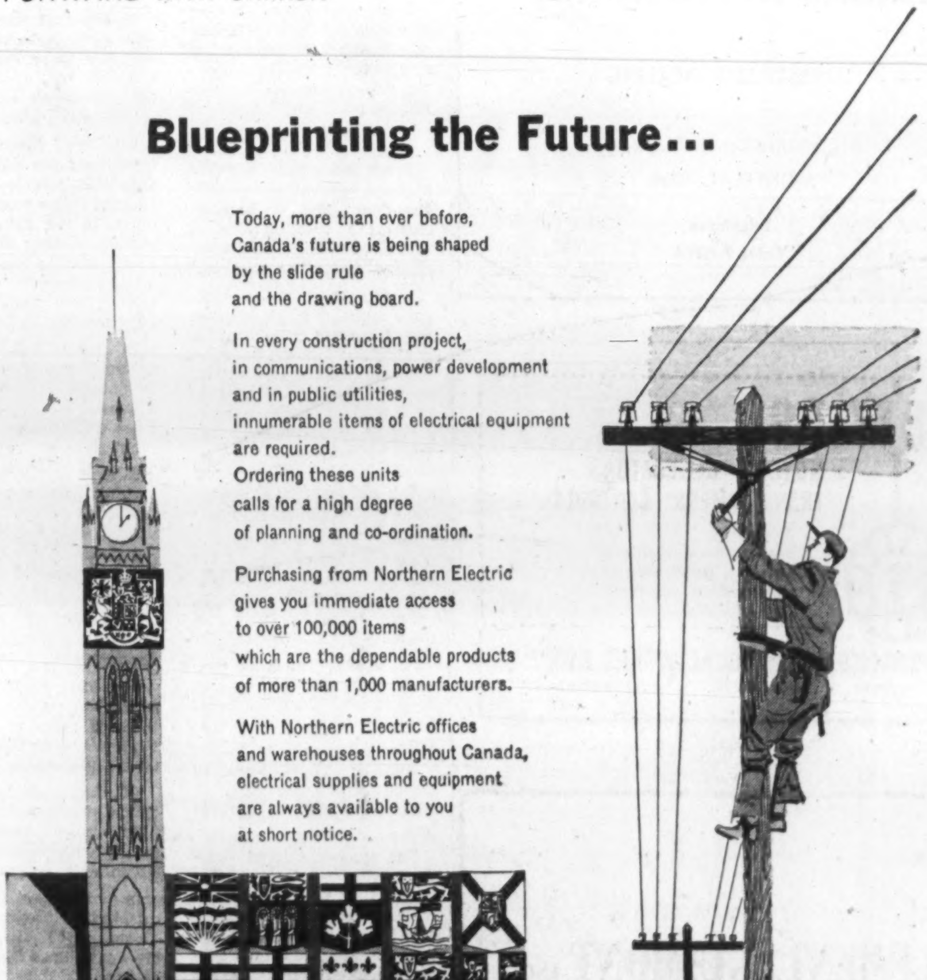

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Montreal is Canada's travel capital.

In the city are the head offices of both major railways, **Trans-Canada Air Lines**, the majority of the nation's shipping lines.

It is also the site of International Civil Aviation Organization and International Air Transport Association headquarters.

Out from Montreal go the regulations that govern civil flying the world over—Russia included.

Within the province a net of rail and air lines, shipping lanes and roads move the people and supplies of a fast-growing industrial giant.

The recent completion, by **Canadian National Railways**, of a 161-mile line in northern Quebec to help development of the province's mineral potential was an important development step.

Recent acceptance by CNR of a master plan for transformation of 21 acres of downtown Montreal into a mammoth commercial and entertainment centre; the opening this spring of the 1,200-room Queen Elizabeth Hotel in Montreal; continuing technological advances in the railway operating facilities throughout the province — all are CNR highlights in Quebec.

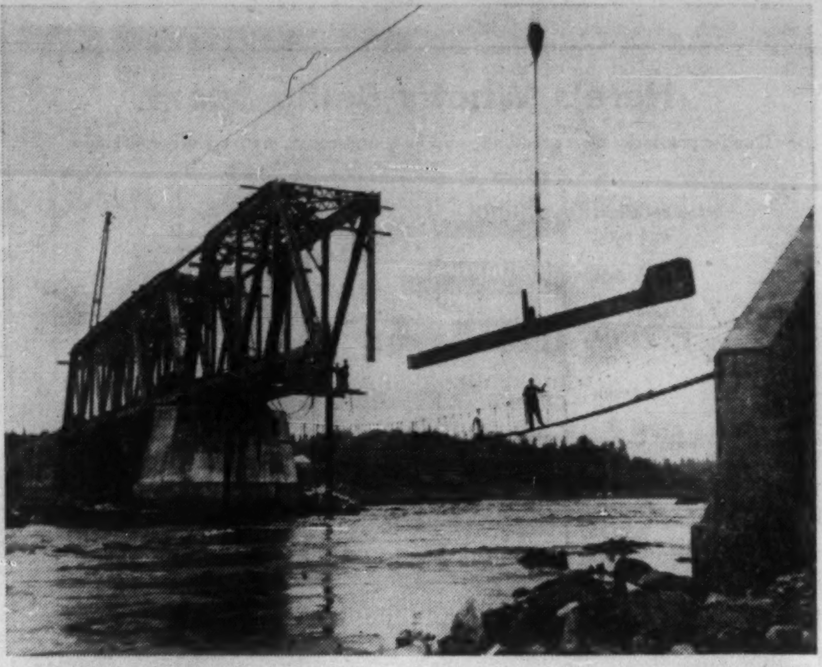
The 161-mile westerly arm of the Chibougamau line (Beattyville to Chibougamau) was officially opened last November and trains now run regularly between Chibougamau and the smelter at Noranda.

Grading of the first 66 miles of the easterly arm running north-west from St. Felicien is expected to be completed toward the end of 1958.

Contract Let

A contract has been let for grading and construction of bridge superstructures for the remainder of this stretch.

Continued moves toward greater operating economies are being made by CNR through its dieselization program. By the middle of the year Quebec lines south of the St. Lawrence River will be fully dieselized.



BELL RIVER BRIDGE was the most difficult river crossing in the construction of CNR's new line in Northern Quebec. The first leg connects Chibougamau to its northern trans-continental line.

It is expected that deliveries of locomotives this year and early 1959 will make possible progressive dieselization of the whole Quebec district.

Construction work is now well advanced on a new diesel maintenance shop at Cote de Liesse, Montreal. This is expected to be in operation by this summer.

Work is progressing on the Cote de Liesse hump-yard at Montreal. When completed, it will have the largest car-handling capacity of any hump-yard in North America. Signaling equipment valued at nearly $3 million is on order for installation there.

New yard facilities at Joffre are scheduled for operation this year.

New diesel rail-liners are being introduced into service in the province and last year CNR placed two cafeteria cars in service on experimental basis between Montreal and Mont Joli on the Maritime Express.

These cars, featuring economically priced self-service meals, have won general acceptance from the traveling public, the railway told **FP**.

Complex System

From Montreal's Windsor Station Executive Offices, **Canadian Pacific Railway** controls a vast complex of rail, sea, air, hotel, communications and other services.

Within Quebec, the company operates trains, a highway transport system and a world-famed hotel; provides communications services through the use of modern transmission media; handles some 50,000 passengers annually in and out of the port of Montreal from Empress ships; and manages a sprawling works shop and a hump-retarder yard.

CPR operates over 1,619 miles of track in Quebec, providing freight passenger service to major cities and towns.

An average of 1,000 passenger cars are employed on "regular and spare" basis for regularly scheduled operations.

Another 17,000 cars of various types are used in freight-carrying in the province.

The **Quebec Central Railway**, wholly-owned subsidiary of CPR which serves the Eastern Townships, Megantic and Newport, operates more than 356 miles of track. It is the principal outlet for the $15 million asbestos mining industry in the vicinity of Thetford Mines.

Angus Shops in Montreal is the main plant for the construction and maintenance of thousands of CPR rolling stock and power units.

Located in Montreal is the $13 million hump-retarder freight yard which contains more than 75 miles of track. The St. Luc marshaling yard, spreading over 682 acres, operates over 91 miles and 150 tracks as a receiving, classification, flat switching, car repair and departure yard.

Canadian Pacific also operates the Chateau Frontenac at Quebec City.

Throughout the province, **Canadian Pacific Express** handles shipments to and from many points. The communications department provides transmission facilities across the province.

'58 Completion

By mid 1958, Trans-Canada Air Lines will have completed its program of bringing all-Viscount service to cities in the province of Quebec served by the airline.

In November, 1955, following an exchange of routes with **Canadian Pacific Air-lines**, TCA extended its services to Quebec City, Bagotville and Seven Islands on its Saguenay run, and Val d'Or, Rouyn-Noranda and Earlton on the Quebec north-western services.

At the time TCA took over these services, Quebec City was offered four DC-3 flights, or 112 seats, on week-days. The initial service offered by TCA included three DC-3s and two North Stars.

In the first month of operation, TCA carried a total of 4,578 passengers. As a comparison, in July 1957, 847 passengers were carried on the same route.

On Dec. 14 last year TCA introduced the Viscount service to Bagotville and Seven Islands. This month, in addition to the daily Viscount service, another Viscount has been added to the route, operating between Montreal, Quebec and Bagotville, five days a week.

In 1955, Val d'Or and Rouyn-Noranda were served by one DC-3 flight six days a week. By mid-year these cities will receive daily Viscount service.

TCA has played an important part in developing the province. By the acquisition of these routes, it links the cities of Quebec to the trans-continental route pattern.

A number of smaller airlines serve remote northern developments.

The total length of roads in Quebec, outside the cities, is 43,643 miles, of which the Department of Roads maintains 27,642 miles.

Of the roads maintained by the province during 1957, 9,261 miles were paved, mainly with asphalt and 18,381 miles have gravel.

In connection with the colonization program an additional 3,550 miles of roads are maintained by the department.

In addition, in order to promote development of mining, Department of Mines constructs and maintains roads in mining areas.

Active Program

Since 1945 the department of roads has been busy on an active road-building program to speed communications within the province and with neighboring areas.

The high-speed industrial expansion in the province as a whole, particularly in northern districts, has made it necessary to build additional new highways and establish communication facilities.

Quebec government intends to devote for construction and maintenance during the fiscal year 1957-58 some $103 million as compared with $88.3 million which was originally forecast in the budget.

An intriguing transportation segment is the publicity and effort being made to keep the Gulf of St. Lawrence and lower St. Lawrence River open during the winter.

Quebec North Shore Paper is pioneering in winter-time deep-sea shipping from Baie Comeau on the north shore below Quebec City.

Latest news is that **Federal Intercoastal Line** — operated by **Federal Commerce & Navigation Co.** — has just begun regular winter sailings from Quebec City to points along the north shore, including Baie Comeau.

Thus for the first time, there are commercial sailings during winter months as far inland as Quebec City. Previously, the end of the line in winter was Pointe-au Pic, 90 miles down-river.

There are great incentives to winter shipping. It's highly desirable that iron ore, pulp and paper products move steadily. This reduces stockpiling, inventory and transport costs.

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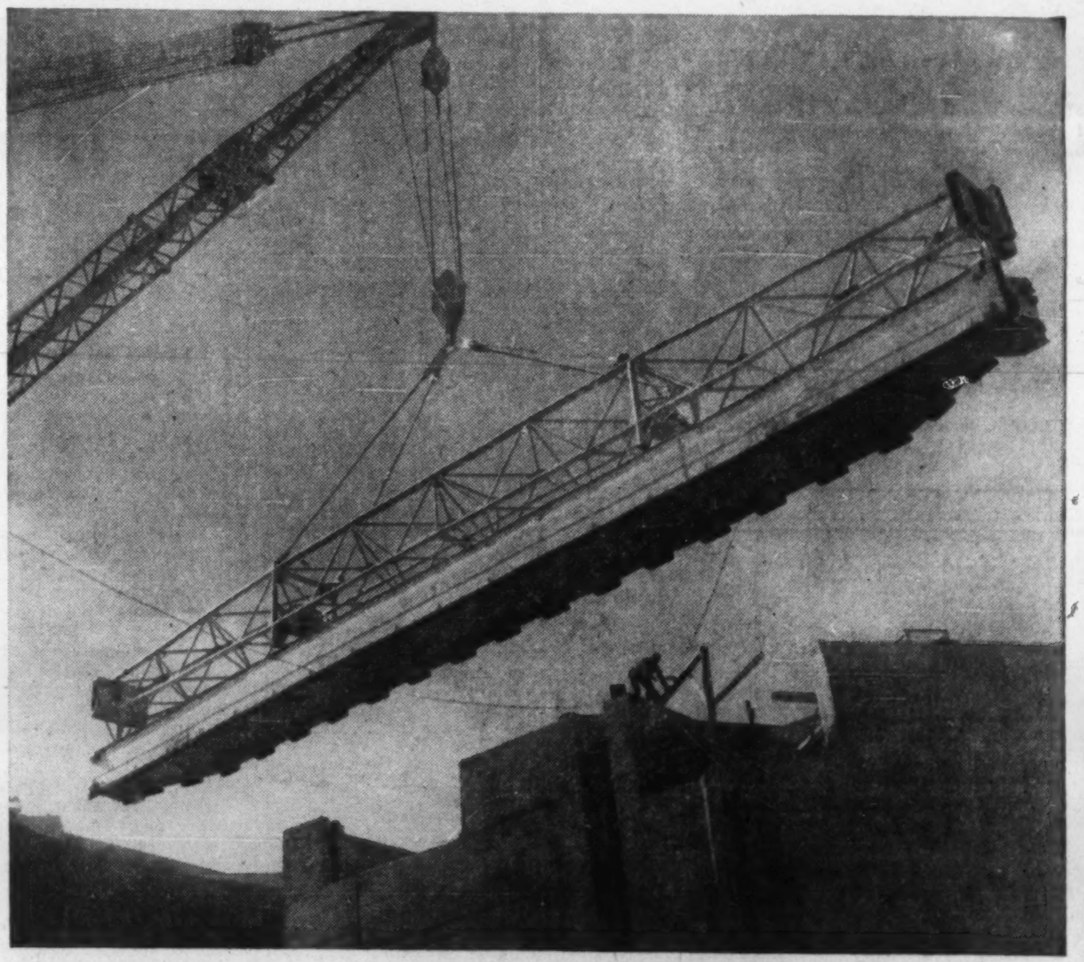

MLW builds Stop Logs for the St. Lawrence Seaway

Fabricated steel stop logs are slotted into the Seaway canal to create a watertight barrier and permit "dry" installation or repair of the permanent lock gates. MLW is building a total of 102 stop logs (each weighing 32 tons), together with 10 lifting booms, for the five sets of Canadian Seaway locks between St. Lambert, Quebec, and Iroquois, Ontario.

This fabrication of stop logs is an example of the diversity of operations carried out at MLW. In addition to serving Canada's railways as a foremost builder of diesel locomotives, MLW builds a wide range of industrial equipment and machinery. A completely equipped plant and years of manufacturing experience are available to MLW customers, and the Company has the resources and the knowledge of key industrial markets to enter additional product fields.

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'Cradle of the Shoe Industry'

Shoemaking comes very close to being Quebec's oldest industry—almost as old as the fur trade and the fisheries.

A little less than 300 years ago, Canada's shoe industry was born on the shores of the St. Lawrence.

Quebec is still referred to as "the cradle of the shoe industry."

In 1667 the first Canadian census revealed that there were 20 shoemakers serving a population of 3,915 inhabitants of New France.

In September, 1957, there were 145 shoe plants in the province, in 43 communities.

During the 12-month period ended last August, 29 plants employed 10 or fewer workers, 37 have between 10 and 25, and 97 employed 25 or more. Twenty years ago there were 167 plants in the province. In 1946 this number rose to 224.

Shoe manufacturing began as a family enterprise and remains so to this day in a great many cases, although there have been some mergers in recent years. There are still some cases where generations of the same family have carried on for over a 100 years.

Nevertheless, it is still not a great centralized industry employing thousands of workers under one roof, but in many cases is the mainstay of numbers of small towns and villages. And its products fan out by air, rail and truck to over 5,000 regular retail outlets across the nation.

Last year shoe factories in Quebec employed 13,343 workers, of which 48.3% were women. The average work week was 32.8 hours and salaries paid totalled $20.9 million.

Shoes represent the skillful assembly of many parts. Over 300 operations go into their making and more than 350 skilled workers have a part in making an average pair of shoes—from the time the hide is removed until the shoes appear on the shelves of a store.

Over-all Canadian production in 1956 stood at 42,369,637 pairs with a dollar volume of $137.7 million. Of this Quebec produced 25,298,773 pairs worth $82.2 million — 59.7% of national production.

Broken down, in women's and growing girls' shoes, Canada produced 17,479,440 and Quebec 11,696,544 or 67.0%.

In men's, the figure for Canada was 8,030,451, Quebec 5,357,223; in boys' it was 1,236,173 for Canada and 748,457 for Quebec or a combined total here of 65.0%.

Total for children's production shows 10,168,661 for Canada, 4,738,906 for Quebec, or 47.0% as Quebec's share.

QUEBEC IS THE cradle of the shoe industry. It's one of the province's old trades. To this day most shoes are made by family businesses.

Seventy-five per cent of men's welt shoes are made in the Province of Quebec.

Quebec's factories produce a wide variety of footwear in every category, including the finest values in men's and women's high-style patterns competing successfully with other countries, including Britain and U. S.

Montreal is the centre of high-style women's shoe manufacturing and several plants have developed strong markets on New York's Fifth Avenue and other U. S. cities.

Some of these have been developed through the federal Department of Trade and Commerce's semi-annual efforts in recent years to bring Canadian footwear to the attention of the U. S. market through exhibitions in Chicago and New York.

Quebec is also well known at home and abroad for the fine quality and value of its industrial, occupational and sports footwear.

As has been true of the country as a whole, the Quebec industry's search for improved shoemaking is ceaseless.

Its manufacturers travel widely to the fashion centres of the world in search of the newest and best in styling and shoemaking.

It is interesting that when the new pointed toe style in women's shoes, the most revolutionary to hit shoe business in many years, was developed in 1956-57, the city of Quebec led the field in promoting and developing the new trend, with Montreal not far behind.

Quebec and Montreal both boast plants making well known brands of fine men's shoes. Of some concern is the fact that men's shoes, particularly in the $8 to $12 bracket, have been facing severe competition from the U. K.

The industry has therefore objected to U.K. proposals for free trade with Canada.

The shoe manufacturing business is known as one of the most competitive.

The manufacturer averages a low profit.

Latest government figures show a net profit of 2.37% of sales compared with 6.39% for manufacturing as a whole. Intensive competition not only keeps prices and profits pared to the bone, but assures the public of good quality.

Quebec a Fine Playground For Year-Round Holidays

Quebec is growing rich as a playground for holidaymakers.

Last year an estimated 5,075,000 people visited the province, leaving behind $215 million.

That's up some 3% over the year before.

There is much to attract the visitor. Most of the province is still unspoiled. Lakes and mountains — ideal for summer or winter vacations — cluster only two hours' drive from Montreal.

Quebec makes the most of its history. This year marks the 350th anniversary of Quebec City. A major program of celebration is planned for the summer.

The Laurentian mountain resorts are rapidly expanding skiing facilities.

But, for many visitors, Quebec's top attraction is food.

The province abounds in fine restaurants running from the plush and costly to the tiny good-food-and-atmosphere places a tourist loves to "discover."

A European heritage of good cooking is a mainstay, but the province's restaurants don't rely simply on that.

They are banded together in a number of groups dedicated to keeping things that way.

The leading associations include:

—Province of Quebec Hotelkeepers' Association.

—Quebec Provincial Restaurant Association.

—Food Service Executives' Association.

—International Geneva Association.

—Quebec Brewers' Association.

—Montreal Hotel Association.

—Northern Resorts Association.

—Laurentian Resorts Association.

—Club Managers' Association.

—And four different associations of professional chefs and pastry cooks.

QUEBEC IS ONE of Canada's leading winter playgrounds, with the accent on skiing. Hundreds of tourists come from the U. S. to ski at such places as Mont Tremblant in the Laurentians, just 85 miles from Montreal.

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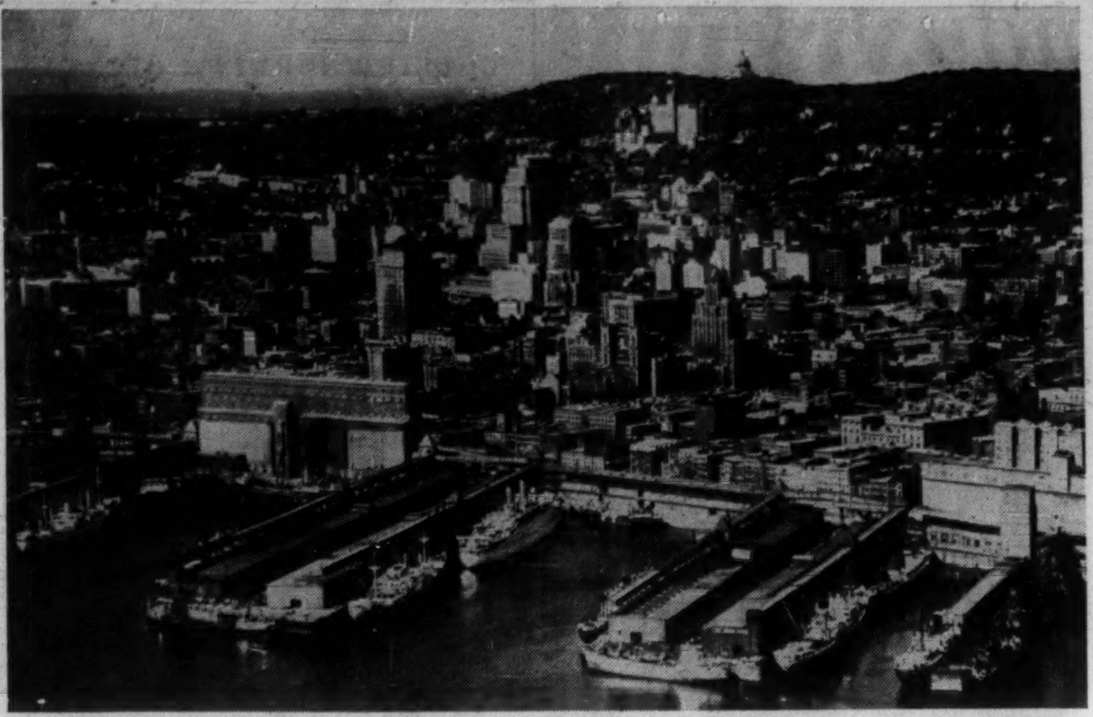


MONTREAL MAY go Metropolitan. Details haven't yet been decided but legislation may be presented late this year.

Community Growth

Montreal — The City With GO

Biggest news in Canada's biggest city — Montreal:

- A form of metropolitan government is on its way. Details haven't been decided. Legislation may be presented late this year.
- An office, hotel and industrial building boom is continuing.
- A $60 million port improvement plan is continuing, aimed at boosting Montreal shipping, maintaining the port's primacy in the coming era of the St. Lawrence Seaway.
- There is growing concern with deficiencies in capital spending. One survey puts the deficiency at $637 million. Most pressing problem is transport. Expressways are being considered. Some want a subway.

The raw material for a Montreal metro government: City of Montreal — Canada's largest — with population of 1.1 million.

Suburbs in the Greater Montreal area add another 600,000 people. These could well equal the population of the city within 15 or 20 years.

Montreal

Population ...... 1,700,000 (with suburbs)

Building permits (city only):

	No.	Value
1956 ..	8,199	$147 million
1957 ..	6,923	$130 million

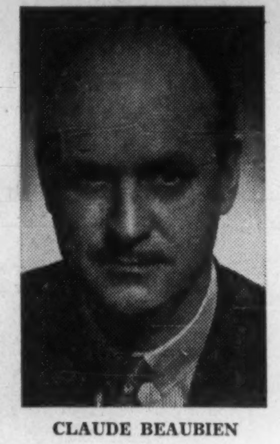
By 1980, Greater Montreal will have three million people, it's predicted.

But some of the suburbs, particularly in outlying areas, may not be included in a metro government — at first, anyway.

Businessmen are perturbed by the lack of effective regional planning because of the multiplicity of governments. This is especially true of the industrially booming south shore.

So far as the harbor is concerned, about $20 million remains to be spent for improvements over the next two years.

This will go for a new grain elevator system with storage capacity of five million bu.; other grain handling improvements; construction of 1,800 ft. of concrete wharves; four new sheds, new electric substations, roads, water supply system and sewers; additions to the harbor railroad.

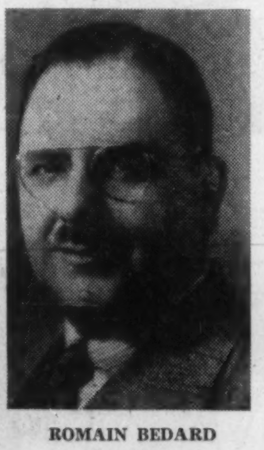


CLAUDE BEAUBIEN
President
Montreal Board of Trade

Wharf Extended

Already there has been considerable wharf extension, dredging, etc.

In the 1957 shipping season, the port was busy but not as busy as it would have liked. A sharp decline in the grain trade combined with loss of some grain shipping to the west coast and Port Churchill helped keep totals down.



ROMAIN BEDARD
President
Montreal Chambre de Commerce

Shipping tonnage in 1957 was about 15 million compared with 18 million in 1956. Grain exports were around 85 million bu. — 119 million in 1956.

Montreal hopes its port tonnage uptrend will be resumed, aided by efforts to switch some of Canada's trade from the U. S. to the United Kingdom. Montreal would benefit from any increase in trade with Britain.

Hope for better Canadian wheat exports also is reflected in hope for more tonnage in 1958.

For the long run, efforts to promote all-winter shipping in the St. Lawrence suggest the possibility that some day the Port of Montreal won't have to close down tight when the snow flies.

Construction contracts in Greater Montreal for the first 10 months of 1957 totaled $337 million, off slightly from $340 million for the same period last year. Year-end total is believed to be higher than 1956.

Breaking 10-month totals down, residential construction was down 19% to $111 million; business building down 6% to $64 million; industrial building up 28% to $46 million; engineering up 19% to $116 million.

Thus the Nun's Island bridge ($30 million) and seaway contracts would have lifted contract totals well above 1956, but for the decline in housebuilding. This decline seems to be ending.

In the retail field it appears Montreal bettered its 1956 dollar totals in 1957 by between 5% and 10%. Most months last year seem to have run ahead of 1956 in total retail sales.

Real estate men are predicting another good year in 1958.

Among major building projects, under way or proposed:

—**Canadian Car Co.,** $25 million expansion.

—**British Petroleum,** $50 million oil refinery.

—**Canadian Pratt & Whitney Ltd.,** $5 million expansion.

—Dorval airport is in the midst of a $20 million improvement program.

—The huge Queen Elizabeth Hotel is to open this spring. Estimated cost: More than $20 million.

40 Stories in Glass

—Work has begun on the $100 million Place Ville Marie — to be Montreal's Rockefeller Centre. Under an agreement signed between **Webb & Knapp (Canada) Ltd.** and **CNR**, the former will build Ville Marie in the coming five years. Feature will be a 40-story glass-and-aluminum building.

In the fiscal year ended April 30, 1958, the city's general fund expenditures are estimated at $135 million. Of this: $28.6 million is for schools, $67.8 million for government, general administration and public services.

At mid-1957 there were outstanding by-law appropriations for capital expenditures totaling $225 million. Of this: $84.5 million for local improvements, $4.7 million for slum clearance.

President of Montreal Board of Trade is Claude P. Beaubien, district sales manager, **Aluminum Co. of Canada.** General Manager is H. Gould.

President of the Chambre de Commerce is Romain Bedard, of the firm **Lavallee, Bedard, Lyonnais, Messier, Gascon,** chartered accountants. General Manager is Gilbert LaTour.

Growing Markets

Quebec

	No.	Value
Population		**234,000**
Bldg. Permits		
1952	765	$ 6.2 mil.
1957	934	$15.9 mil.
Assessment		
1952		$235 mil.
1957		$313 mil.

Quebec City is the second largest municipality in the province.

Situated close by the broad, green flood of the St. Lawrence River, it is the first port of entry for Atlantic vessels using the river route.

The city is served by land by the **Canadian Pacific** and **Canadian National Railways** and by the **Quebec Central.** A ferry links it with Levis, a community of 15,000 across the river.

A favorite calling place for tourists, Quebec is a city of contrasts.

There is the historic lower town with its narrow streets, some of them traveled as footpaths by traders and early settlers on their way to market more than 300 years ago.

The Upper Town, where guns once covered the approaches on the river below, is now bustling and busy, the site of modern business and industry.

Quebec City is still an important trading area, serving the agricultural tracts around it, but today it is also a growing manufacturing centre.

More than 100 new industries have been established in the last ten years and scores have expanded to meet increasing demands for their products.

Among industries established last year were **Lucien Racine,** manufacturers of leather products, and **Produits Laurentides,** manufacturers of iron and steel products.

Anglo-Canadian Pulp and Paper Mills, one of the big employers of labor in the Quebec area, added a $113,000 annex to its premises.

Building permits to the value of $15.9 million were applied for during 1957. Included in this sum was $4.9 million for a federal customs and immigration building and $662,000 for a filtration plant. The new budget includes $1.6 million for a normal school.

The municipality spent $1.3 million on its streets, $450,000 on water works and more than $2 million for streets and $700,000 for a school.

Industry in Quebec City is diversified with a good proportion of the labor force engaged in footwear and leather trades and in corset manufacturing.

Fur goods, furniture plants and machine shops also occupy a large number of people.

Total value of production in all manufacturing plants is over $200 million a year with approximately half that sum representing the cost of materials.

(Continued on page 59)

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Growing Markets

(CONTINUED FROM P. 58)

Baie Comeau

Population		5,748
Bldg. Permits	No.	Value
1952	30	$ .3 mil.
1957	75	$1.1 mil.
Assessment		
1952		$ 3 mil.
1957		$ 20 mil.

Until last year the main industry in Baie Comeau, on Quebec's north shore, was the **Quebec North Shore Paper Co.**, producing some 170,000 tons of newsprint annually.

In 1957 diversification came to Baie Comeau when production was started in the $130 million plant of **Canadian British Aluminium Co.** The number of employees is currently 250 but, with a continuous expansion program mapped out for the next few years, the payroll is expected to grow to 1,200 persons.

Already Canadian British Aluminium has been a factor in the town's development with houses being erected on the CBA site in Baie Comeau North.

Exclusive of the aluminum company development in the

PHILIPPE DUGUAY
President
Baie Comeau Chamber of Commerce

new part of town, Baie Comeau issued 75 building permits in 1957 to the value of $1.1 million.

To meet heavier demands for municipal services, the north shore town spent $2.5 million on such projects as electrical lines, water, sewerage and streets. A further expenditure of $500,000 is planned for this year.

President of the Chamber of Commerce is Philippe Duguay, a resident of Hauterive, six miles from Baie Comeau and the home of many **Quebec North Shore Paper Co.** workers.

Duguay is vice-president of **Manik Construction Co.** and of **Baie Comeau Transport Inc.** David Giasson, a notary, is acting as secretary of the chamber until such time as a permanent officer is appointed.

Hull

Population		50,820
Bldg. Permits	No.	Value
1952	728	$2.5 mil.
1957	719	$5.7 mil.
Assessment		
1952		$38.2 mil.
1957		$49.6 mil.

Hull is situated on the Ottawa River, at the confluence of the Gatineau, just across from the nation's capital.

It is a pulp and paper centre, served by both the **Canadian Pacific** and **Canadian National Railways** via Ottawa. CPR also provides North Shore service from Montreal via Montebello, Que.

Last year 195 acres were incorporated into the city for residential construction and 30 acres were annexed for industrial sites. Municipal purchases of land absorbed $80,000.

E. B. Eddy Co., which operates pulp and paper mills in Hull, spent $2.6 million last year on a program designed to enlarge plant capacity and install more efficient machinery.

Further substantial expenditures for expansion are planned for this year.

Major expansion also was undertaken last year by **Ideal Concrete Products Ltd.** which spent some $250,000.

New industries established in Hull in 1957 included **Denis Woodwork,** manufacturers of sashes and doors; **Amyot & Fils,** a ready mixed concrete company; and **Les Industries Mallard,** manufacturers of fibre glass products, boats and canoes.

The city of Hull, which went over the 50,000 mark in population in 1957, greatly

J. L. ROBITAILLE
President
Hull Chamber of Commerce

expanded municipal services and completed construction of a $488,000 arena.

Some $620,000 was spent on streets and sidewalks and an additional $438,000 was spent on sewers and water works.

This year another $375,000 will be spent on sewers and water facilities which will bring to $1.2 million the amount so spent in three years.

During 1957 work was completed on a new $825,000 school and construction of another school in that cost neighborhood is in progress.

There is also $1.2 million worth of church construction either planned or under way.

President of the Hull Chamber of Commerce is J. L. Robitaille. Secretary-treasurer is J. S. Giroux.

Drummondville

Population		32,200
Bldg. Permits	No.	Value
1952	126	$1.2 mil.
1957	276	$1.7 mil.
Assessment		
1952		$ 17.8 mil.
1957		$ 49.7 mil.

Drummondville is a busy centre on the St. Francis River in the Eastern Townships about 60 miles from Montreal and 95 miles from Quebec City.

It has more than doubled in population since 1952, part of the increase being accounted for by the annexation of the towns of St. Joseph and St. Jean-Baptiste in 1955.

Drummondville is on the **Canadian National's** main line to Halifax and is also served by a branch line of the **Canadian Pacific.** Landing facilities are available for light aircraft and for all types of amphibious aircraft.

Power for nearly 100 manufacturing plants with total invested capital of some $100,000,000 is provided by

GEORGE HAGGERTY
President
Drummondville Chamber of Commerce

two main plants of **Southern Canada Power Co.**

In 1957 new industries attracted to Drummondville included **Templon Spinning Mills Canada Ltd.** (orlon manufacturing), **Nat Schwartz Inc.** (women's wear), **Harcourt Manufacturing & Sales** (elastic bandages), and **Drummond Fibre** (fibre manufacturers).

Among companies that expanded to meet increasing demands for their products were **Drummond Business Forms** (42,000 sq. ft.), and **Eagle Pencil Co.** (18,000 sq. ft.).

The city encouraged industry during the year by providing $347,000 in loans for industrial construction and promotion. No new schools were built in 1957 but two will be enlarged in the current year.

President of the Chamber of Commerce is George Haggerty, prominent in the city's industrial life. He is president of **Marchand Petroleum Co. Ltd.**, and of **George Haggerty Equipment Co. Ltd.** He is vice-president of **Drummondville Industrial Development Ltd.**

Trois Rivieres

Population		55,000
Bldg. Permits	No.	Value
1952	304	$2.9 mil.
1957	696	$6.2 mil.
Assessment		
1952		$107 mil.
1957		$165 mil.

Trois Rivieres is one of the oldest communities in Canada.

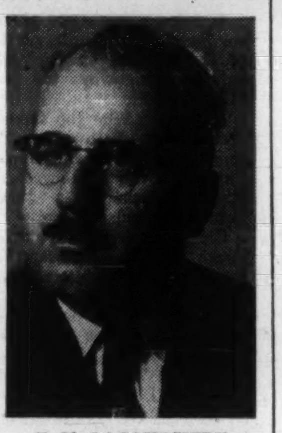
Situated on the north bank of the mighty St. Lawrence River close to large tracts of timberland, between Montreal and Quebec City, it was founded more than 300 years ago by Sieur de Laviolette as a fur trading centre.

Today it is an expanding manufacturing city, ideally served by the two major railways and by ocean-going and lake freighters plying the St. Lawrence route to and from the sea 1,000 miles away.

It is a regular port of call for river vessels of **Canada Steamship Lines.**

Main industries are pulp and paper, metal products, textile goods and wearing apparel.

In November, 1957, a new industry was welcomed. **Mack**



F. X. LACOURSIERE
President
Industrial Commission of Trois Rivieres

Trucks of Canada purchased 45 acres of land and in May will begin construction of a 100,000 sq. ft. plant, involving an expenditure of $1 million.

When first opened the plant will be used for truck assembly. Later the company plans to manufacture buses in Trois Rivieres.

Quebec Central Steels Ltd. expanded its plant last year by 10,000 sq. ft. and **Webster & Horsfall (Canada) Ltd.** added 6,000 sq. ft. to its premises.

In all building permits worth $6.2 million were issued and the city assessment rolls rose to $165 million compared with $107 million in 1952.

Major municipal expenditures last year amounted to $1.5 million of which $1 million was spent on sewers, $250,000 on water works and $250,000 on paving.

Another $1.5 million will be similarly spent in 1958 and construction of a $2.8 million filtration plant, with a capacity of 25 million gal., will be undertaken.

To meet the needs of an increasing population, $645,000 was spent in 1957 on expansion of the English high school in a city that is more than 90% French and $350,000 was spent on the French classical college.

School expenditures of $1.3 million planned for 1958 include $500,000 for the automotive section of the technical school.

President of the Chamber of Commerce is Dr. F. X. Lacoursière, head of **Cie Placo Ltée,** manufacturers of veneer and plywood, and vice-president of **Consolidated Plywood Corp.** Secretary is Miss Marguerite Bourassa. Trois Rivieres has an active industrial commission headed by Marcel Ouellet.

Sherbrooke

With a population of 61,000, Sherbrooke is the biggest city in the Eastern Townships, an area of diversified industry and rich farmlands south of Montreal.

Sherbrooke is served by the **Canadian Pacific, Canadian National** and **Quebec Central** railways and soon will have a modern airport. Tenders are now being called by the Federal Department of Transport for airport construction. Cost of the project is estimated at $5 million.

Following tremendous expansion in the last six years, the city last year seemed to consolidate its gains. Building permits to the value of $4.2 million were issued compared with $5.8 in the preceding year.

One important new industry was established, the **Sherbrooke Bus Manufacturing Co.** Machinery is now being installed in a gleaming new plant for the building of autobuses. Another industry, represented by **Combustion Engineering Superheater Ltd.,** completed its $1.5 million expansion program begun in 1956.

Sherbrooke's city corporation is active. Besides spending $135,000 on the airport site in 1957, the following sums were expended:

Waterworks, $240,000; sewers, $250,000; sidewalks, $101,000; paving and street building, $900,000; bridge, $250,000; and improvements to the electrical system, $125,000.

Major municipal expenditures planned for 1958 include $1 million for miscellaneous public works, $950,000 for a new receiving station and improvements to the electrical system and $150,000 to provide parking facilities.

To keep pace with educational requirements, the Roman Catholic School Board is calling tenders for construction of a $1 million high school.

President of the Chamber of Commerce is Lt.-Col. Sarto Roy, president and general manager of the New Sherbrooke Hotel and of the Windsor Hotel in Granby. R. L. Belisle is manager.

Granby

Population		29,000
Bldg. Permits	No.	Value
1952	198	$1.3 mil.
1957	426	$2 mil.

Granby is a progressive community in a rich trading area in the Eastern Townships.

Its population has increased 25% to 29,000 since 1951 and a further substantial gain is anticipated over the next ten years.

Almost half of Granby's working force of 6,000 is engaged in manufacturing. Other major employers of labor are the transportation and communication industries and the construction trades.

Last year **Klockner Moeller Co. of Canada** established a new plant valued at $45,000 and **Newey Brothers** and **G.M. Plastic** undertook expansion of existing facilities. Newey Brothers, manufacturers of hooks and eyes and fasteners for corsets and brassieres, spent $20,000 and G.M. Plastic spent $30,000.

Major municipal expenditures during 1957 included expansion of facilities in two schools at a cost of $458,000.

Valleyfield

Population		26,200
Bldg. Permits	No.	Value
1952	48	$ .9 mil.
1957	165	$5.2 mil.

An attractive community only 35 miles from Montreal, Valleyfield enjoyed a large measure of expansion in 1957.

Montreal Cottons Ltd. spent $2 million on construction and equipment of a new yarn mill to replace in part existing facilities not suitable for modernization.

Canadian Schenley Ltd. spent $325,000 on expansion of its distilled spirits plant and **Merck Co. of Canada** spent $190,000. Other major improvement programs were undertaken by **Asten-Hill Limited,** $156,000, and **Nichols Chemical Co.,** $142,000.

Expansion in the chemical field has been an outstanding factor in the city's growth.

Established in 1957 were **Davison Chemical Co.** (petroleum catalysts) with 150 employees and **National Silicates Ltd.** (soluble silicates) with 60 employees.

Transportation has played an important part in the city's development. The **Canadian National Railways** and the **New York Central** serve Valleyfield which is located on a secondary highway, which leads to the main highway linking Montreal and Toronto.

Although no new suburbs have been incorporated into

(Continued on page 60)

Servicing the St. Maurice Valley
since 1923.....

BUNKERING CONTRACTORS

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COAL — FUEL OIL
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TRILAN*-CQ fibre is the chemist's answer to the search for the IDEAL CARPET FIBRE. It is the result of more than six years continuous research by over one hundred chemists, physicists and engineers.

TRILAN*-CQ is the first and only triester carpet fibre on the market specially developed for carpet use. It possesses those properties which are needed to ensure a product of real value: superior resiliency, colour fastness, resistance to soiling, ease of cleaning and spot removal, long wear, beauty and versatility... answering all the consumer's expectations from her carpet investment.

We believe that this revolutionary, new, man-made fibre — TRILAN*-CQ will mark the beginning of an entirely new carpet era.

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Tomorrow?

CANADIAN CELANESE LIMITED
1980 SHERBROOKE ST. W., MONTREAL 25, QUE.

*Reg.Can.TradeMark

Growing Markets

(CONTINUED FROM P. 59)

the city in the last five years, a number of new roads have been built and existing ones improved.

Among current municipal undertakings is a vast school improvement program.

In 1957 an English school was built at a cost of $100,000, an annex was added to Gault school for $100,000 and $50,000 was spent on repairs to two elementary French schools. In 1958 further school expenditures of $650,000 are planned.

President of the Chamber of Commerce is Dan Lefebvre, engaged in the wholesale and retail grocery business. He is vice-president of L'Association des Produits Alimentaires du Quebec.

DAN LEFEBVRE
President
Valleyfield Chamber of Commerce

Shawinigan Falls

Population		**28,577**
Bldg. Permits	**No.**	**Value**
1952	251	$1.9 mil.
1957	301	$3.2 mil.
Assessment		
1952		$ 65 mil.
19.7		$ 72 mil.

Shawinigan Falls is a manufacturing centre, close to good power sources in the St. Maurice region.

It is served by both major Canadian railways and is reached via Trois Rivieres, 100 miles from Montreal.

Although no new industries were established in 1957 some major expansion plans were carried out by companies long associated with the area.

The **Aluminum Company of Canada** spent $983,000 and **Shawinigan Chemicals Limited** spent $608,000.

Other major expansions were undertaken by **Canadian Industries Limited,** $390,000, **Consolidated Paper Corp.,** $189,000 and **Canadian Renins and Chemicals Ltd.,** $134,000. Less than $50,000 was spent by **Canadian Carborundum Co.** and by **Wabasso Cotton Co.**

Municipal expenditures in 1957 included erection of a municipal garage and construction of a swimming pool in Wilson Park. Sewer work absorbed $145,000 and pavings absorbed $127,000.

President of the Chamber of Commerce is Emilien Verrette and secretary is Paul Villeneauve.

St. Johns

Population		**26,500**
Bldg. Permits	**o.**	**Value**
1952	243	$3.2 mil.
1957	237	$4.6 mil.
Assessment		
1952		$35.3 mil.
1957		$51 mil.

St. Johns, some 30 miles south of Montreal, is one of southern Quebec's oldest communities.

Long a military base, it is the home of College Militaire de St.-Jean, the tri-services college.

Population last year rose to 26,500, representing an increase of 5,500 in the last five years.

During that period the city annexed a 1,800 acre tract of land, half of which is reserved for industrial development.

No new industries were established in 1957 but seven firms expanded by undertaking improvements to the value of $800,000. Two European-controlled firms, **Pirelli Cables Ltd.** and **Brown Boveri (Canada) Ltd.,** established within the last five years, are contributing substantially to the payroll in St. Johns.

Rene Lomme is president of the Board of Trade and Jean Frederick is secretary.

Rimouski

Population		**16,200**
Bldg. Permits	**No.**	**Value**
1952	82	$866,000
1957	396	$ 4 mil.
Assessment		
1952		$19.4 mil.
1957		$23.4 mil.

Rimouski, gateway to the Gaspé peninsula, is a centre of trade, communications and services at the mouth of the Rimouski River, 335 miles from Montreal.

It is served by the main line of the **Canadian National Railways** to Halifax and by **Quebecair,** which links it to all major points on the St. Lawrence River.

Quebecair operates its head office and maintenance facilities at the Rimouski airport.

An active Chamber of Commerce assures constant progress by encouraging the launching of new projects for development of natural resources in the counties of Saguenay and Gaspé.

In 1957 a garment factory was opened with a payroll of 50 and a small plant was established for the manufacture of concrete blocks.

Rimouski's growth is reflected in municipal figures. In 1957, 396 building permits to the value of $23.4 million

C. A. GIRARDIN
President
Rimouski Chamber of Commerce

were issued, nearly five times the corresponding figures for 1952.

Nearly a half million dollars was spent on civic improvements and $1 million was spent on school construction. For 1958 capital expenditures on schools will reach $1.2 million.

President of the Chamber of Commerce is C. A. Girardin, general manager of **Dionne Automobiles Inc.** He is a graduate of McGill University.

Rouyn-Noranda

The twin cities of Rouyn and Noranda with a combined population of about 31,000 stand in the heart of Quebec's rich mining area in Temiskaming county.

The cities have a joint Chamber of Commerce and co-operate in other respects as well. For example, all water is supplied by Noranda, where plant capacity is 250 million gal.

More than one third of the workers in the area are directly engaged in mining and most of the others derive their livelihood from business created by the mines.

Biggest mines are **Noranda** with 2,300 employees, **Quemont** with 900, **Waite Amulet** with 480 and **Stadacona** with 260. Smaller mines are **Donalda and Elder.**

The first building was erected in Rouyn in 1922 and four years later the population reached 600. Now it is 18,000.

Last year construction permits to the alue of $1.5 million, a new all-time high, were issued.

The city's assessment reached $22.8 million compared with $582,000 when village status was attained in 1926.

The cities of Rouyn and Noranda are on the **Canadian National** and **Nipissing Central** lines and are also served

HENRI BELLEHUMEUR
President
Rouyn-Noranda Chamber of Commerce

by **Trans-Canada Airlines** and by local airlines, operating in the north. Power is supplied by the **Northern Quebec Power Co.**

President of the Rouyn-Noranda Chamber of Commerce is Henri Bellehumeur, owner of a furniture store and a veteran of World War II. Secretary is Roger Saint-Sauveur.

Riviere du Loup

Population		**10,552**
Bldg. Permits	**No.**	**Value**
1952	55	$565,000
1957	62	$700,000
Assessment		
1952		$13 mil.
1957		$16 mil.

Riviere du Loup is a busy commercial and distributing centre in a rich agricultural area on the south shore of the St. Lawrence River.

It is located opposite Murray Bay about 120 miles north of Quebec City on the picturesque highway to the Gaspé resorts.

It is served by the **Canadian National Railways'** main line to Halifax. Branch lines link the Lower St. Lawrence city with points in New Brunswick and Maine.

Construction of a federal airport on city-owned land is expected to be completed this year.

Major municipal undertaking last year was the construction of a 6,000-ft. airport road. This year a new wharf will be built in the harbor, a year-round shipping point for woodpulp, sulphite, lumber and pea products.

Although no new industries were introduced in 1957, the **Turnbull Manufacturing Co.** began full operation of the plant established in 1956 for the manufacture of underwear.

The Canadian National Railways employs some 500 workers in equipment repair plants and Turnbull employs 300 locally trained people.

Total working force in the city is 2,000.

Riviere du Loup owns a hydro-electric plant connected with the main provincial sources of electrical energy and a water works with a daily capacity of 4 million gal.

Current consumption is 1.5 million gal. a day.

To encourage industrial expansion, the city offers water free of charge to new industries for a certain number of years and grants rebates on electrical power rates according to the number of persons engaged.

The city has a public swimming pool and an arena which accommodates 3,000. Planned for 1958 is a community recreation hall for young people and the construction of two new schools.

(Continued on page 61)

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QUEBEC 2

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ANDRE LETARTE, *Secretary* — L. P. LETARTE, *Treasurer* — F. LEMIEUX, *Manager*

Bright New Horizons on Quebec's North Shore

Bright new horizons are opening up on the north shore of Canada's mighty St. Lawrence River. This great area, which a few decades ago was only the scene of forest and fishing operations, is today undergoing significant and diversified changes. In addition to the forest operations and the pulp and paper mills, there are today striking indications of new and exciting industrial activity.

Abundant, economical power has been the dominant key to this progress. The Outardes and Manicouagan Rivers, originally harnessed to supply power for the pulp and paper mills, are now providing power to new industries. Among these is the Canadian British Aluminium Company Limited which has established a multi-million dollar aluminium smelter at Baie Comeau. Further down the St. Lawrence, Canada mines most of her ilmenite, the raw material for titanium, and from Seven Islands, are shipped vast shiploads of iron ore to the industrial centres of Canada and the United States.

All these developments—power, newsprint, ilmenite, iron ore and aluminium—represent a tremendous investment in Canada's future.

Reflecting the vast industrial activity of Quebec's north shore are the trim communities which are keeping pace with the area's development. Baie Comeau, for example, founded by the Quebec North Shore Paper Company, has grown from a wilderness to a modern town of more than 8,000 people today.

Quebec's north shore, whose vast potential has now been proclaimed and promises to be the site of one of the biggest industrial booms in Canada, owes its lusty beginning to the almost limitless forest wealth of the region. Here the forest industry pioneered its development more than 50 years ago.

While diversity is the trend today, Quebec's forest industry is still the backbone of the expanding prosperity of the Quebec north shore. For example in 1956 the industry paid $70,000,000 in wages. The gross value of this significant industrial activity in the same year amounted to $150,000,000.

In recognizing its responsibility to provide continued prosperity and expanding employment, the forest industry has maintained vigorous policies to protect the wealth of our forests. Conservation, efficient forest management and planned harvesting, are just a few of the guiding principles, which are helping to guarantee future development of the area.

The Quebec North Shore Paper Company is proud of the part it has played in the establishment and growth of Quebec's north shore, and looks to the future with the Province of Quebec and Canada, to making even greater contributions to the nation's economy.

QUEBEC NORTH SHORE PAPER COMPANY
Head Office: Montreal
Operations at Baie Comeau, Franquelin, Shelter Bay

THE ONTARIO PAPER COMPANY LIMITED
Thorold, Ontario

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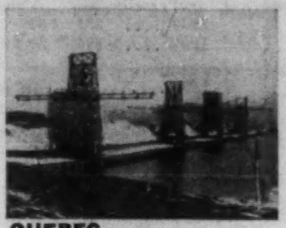

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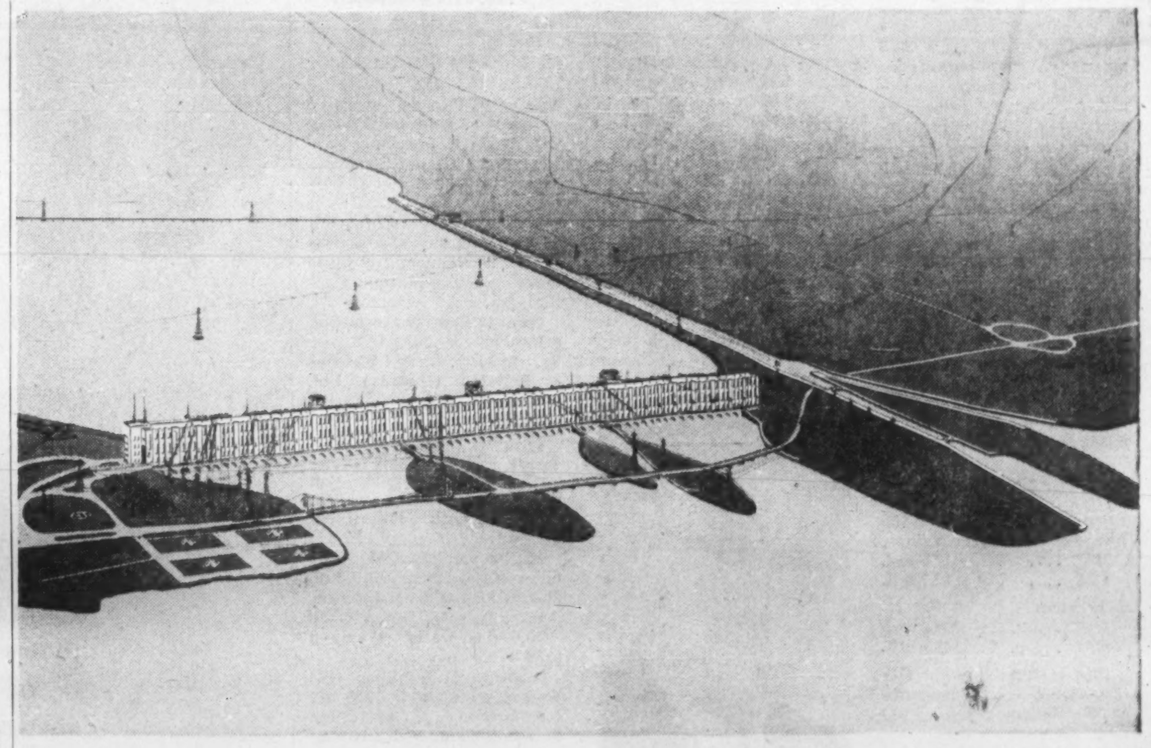

GENERAL VIEW OF BEAUHARNOIS DEVELOPMENT

IN HYDRO-ELECTRIC POWER OUTPUT PER WORKER
QUEBEC LEADS THE WORLD

For every worker in Canada there's a harnessed hydro electric capacity of 3 H.P. In Quebec this figure rises to 5 H.P. For men with vision, Quebec offers a new challenge and boundless investment opportunities.

The Quebec Hydro Electric Commission is constantly tapping its vast "treasure chest" of new hydro power to keep pace with industrial needs and expectations.

Before long, Hydro-Quebec's installed capacity, on the basis of new developments, will exceed 4,000,000 H.P. The third section of its giant power house at Beauharnois — among the world's largest — is scheduled soon to come into production. This will boost installed capacity to 2,235,000 H.P. from its current 1,425,000 H.P. Two other projects at Bersimis will provide a further 2,000,000 H.P. Beauharnois and Bersimis . . . power titans miles apart are helping develop widespread areas of Quebec Province . . . new land of tomorrow.

HYDRO QUEBEC

THESE ATTRACTIVE houses were built by the Canadian British Aluminium Co. for its workers at its new Baie Comeau smelter.

Aluminum Industry

Boost To Quebec's Economy

One of the world's big aluminum suppliers is getting bigger.

Quebec provides most of the capacity of **Aluminum Co. of Canada** (huge subsidiary of **Aluminium Ltd.**), is the home of young **Canadian British Aluminium Ltd.**

Canadian British is heading for a capacity of 180,000 tons a year; Alcan soon will have the power to support additions of 120,000 tons yearly or more.

Alcan supplies roughly one-fifth of free world demand, mostly from Quebec.

Alcan produced in 1956 about 500,000 tons in Quebec. Final figure for 1957 may be lower because of a strike at the Arvida smelter.

The company has in Quebec four smelters, a fabricating plant, six powerhouses, including the Chutes-des-Passes project under construction on the Upper Peribonka River in Northern Quebec. It employs 13,700 in the province.

This mighty power project will have installed capacity of a million hp., bringing hydro power resources of Alcan in Quebec to 3.6 million hp. The addition will help support present aluminum capacity and allow an additional production potential of 120,000 tons or more annually.

Chutes-des-Passes has a completion target date of August, 1959. Excavation started last April. Cost estimates run around $135 million.

Probably the major recent event in the Quebec aluminum industry was the pouring of the first ingot by Canadian British Aluminium in the last week of 1957.

This was a big step forward for the industrially ambitious north shore of the St. Lawrence River. Baie Comeau now has 7,000 people, with 3,000 in a suburb. It's aiming for 25,000 within the next five years.

The smelter represents an investment of $77 million in its first two stages. Decisions on timing of the second two stages are to be made in 1959 or later.

The whole project—including power and shipping facilities— covers expenditures of more than $100 million for stages one and two.

Each of the four stages has an annual output capacity of 45,000 tons, bringing the total to 180,000.

The company is controlled by **British Aluminium Co.** and **Quebec North Shore Paper Co.**, its smelter gets hydro power from **Manicouagan Power Co.**, owned 60% by Quebec North Shore and 40% by Canadian British.

Canadian British expects to have its second stage finished in 1958.

Current backdrop to the industry is one of moderate excess capacity and "hard-sell."

After many years of frantic postwar expansion, the aluminum-makers finally caught up with demand in 1957.

This could well be a blessing in disguise.

In the past new uses of aluminum have had to compete vigorously with older uses for sufficient quantities of the lightweight metal.

And many new uses have been developed—in automaking, construction, packaging (aluminum foil is one of the big growth factors), electrical manufacturing. Now the industry can direct its efforts to expanding these uses, knowing that it can supply the demand.

This leads observers to predict a resumption of the fast uptrend in demand for the metal, following the present period of production cutbacks.

Timing of the recovery is a matter of debate. It will depend to a great extent on general business conditions. When the economy picks up speed once again, aluminum should, too.

But, as usual, it will probably outpace the national averages.

'Ici Radio Canada' Makes Montreal World TV Centre

Montreal is one of the busiest television and radio centres in the world.

Canadian Broadcasting Corp. in Montreal has its headquarters in the Radio Canada Building. But the pressure of work has forced overflow into 22 separate buildings in the city.

There are 2,450 full-time CBC employees in the province.

CBC produces as many programs weekly as the CBS or NBC — major U. S. networks.

Major part of the work stems from the demands of the French radio and TV networks.

French TV language production totals in Montreal are greater than those of the British Broadcasting Corporation in London or its commercial opposition, Independent Television Association. RTF in France and RAI in Italy are both left well behind.

CBC officials say Montreal is undisputed leader in French language TV anywhere — and, with the two languages combined, either third or fourth in the world.

The explanation of this enormous French language demand is simple: it cannot be supplied from other sources in enough quantity.

For example during the year ended March 31, 1957, CBC originated 1,952 hours of French language TV. Other sources were France (471), U. S. (152), other Canadian sources (87), U. K. (52), and others (80).

In English, meanwhile, CBC originated 1,458 hours across its network.

CBC has meant a bonanza for Quebec writers, actors and musicians. They beat a steady path to studio doors.

Quebec TV tastes are strong on music and drama. In sports, separate English and French commentaries are usually added to a joint picture.

A number of serials — along the lines of the well-known Plouffe family — are big favorites on the French network.

Broken down into three broad classifications, the schedule of French-language CBFT (TV) in Montreal in a recent week had a total of 63 hours and 15 min. on the air, of which 47 hours and 25 min. originated live in Corporation's studios or those of affiliates; CBC-produced film series and re-broadcast television recordings (kinescope) occupied two hours; other filmed material, including syndicated series, feature films, etc., totaled 13 hours and 50 min.

Growing Markets

(CONTINUED FROM P. 60)

Victoriaville

Population		**16,700**
Bldg. Permits	**No.**	**Value**
1952	**129**	**$ 1 mil.**
1957	**226**	**$918,000**
Assessment		
1952		**$22.6 mil.**
1957		**$28.5 mil.**

On the south shore between Montreal and Quebec City, Victoriaville is mainly a furniture and clothing manufacturing centre.

Some of the factories have flourished for more than 50 years. Others have been established in recent years on municipally owned industrial sites, easily accessible by railway and highway transport.

In 1957 **Megantic Knitting Mills** established a hosiery knitting mill and **Laurier Fashion Ltd.** and **C. & G. Lingerie** opened dress factories.

Meanwhile **Utex Corp.**, which makes men's clothes, expanded its premises by 16,000 sq. ft. and **Victoriaville Specialties Co.** added 5,000 sq. ft.

In the last five years 612 acres of suburban residential land were annexed by the municipality, creating greater demands for over-all services.

To meet current needs, Victoriaville spent some $650,000 on paving, water works, sewers and a new parking site last year.

Expenditure of the same amount is planned for this year. Major construction scheduled for 1958 includes a $1 million high school.

President of the Chamber of Commerce is Roger Chaput, acting manager of **La Banque Canadienne Nationale.** He is also president of the Eastern Townships Chambers of Commerce.

How does your money work?

Does your money work well for you? Read The Financial Post regularly for investment news that can help you do better. Follow its weekly feature on mining and oil stocks; facts and rumors behind issues that are moving. Week-by-week reading of The Financial Post gives you news and information that can help you in business and in your personal life.

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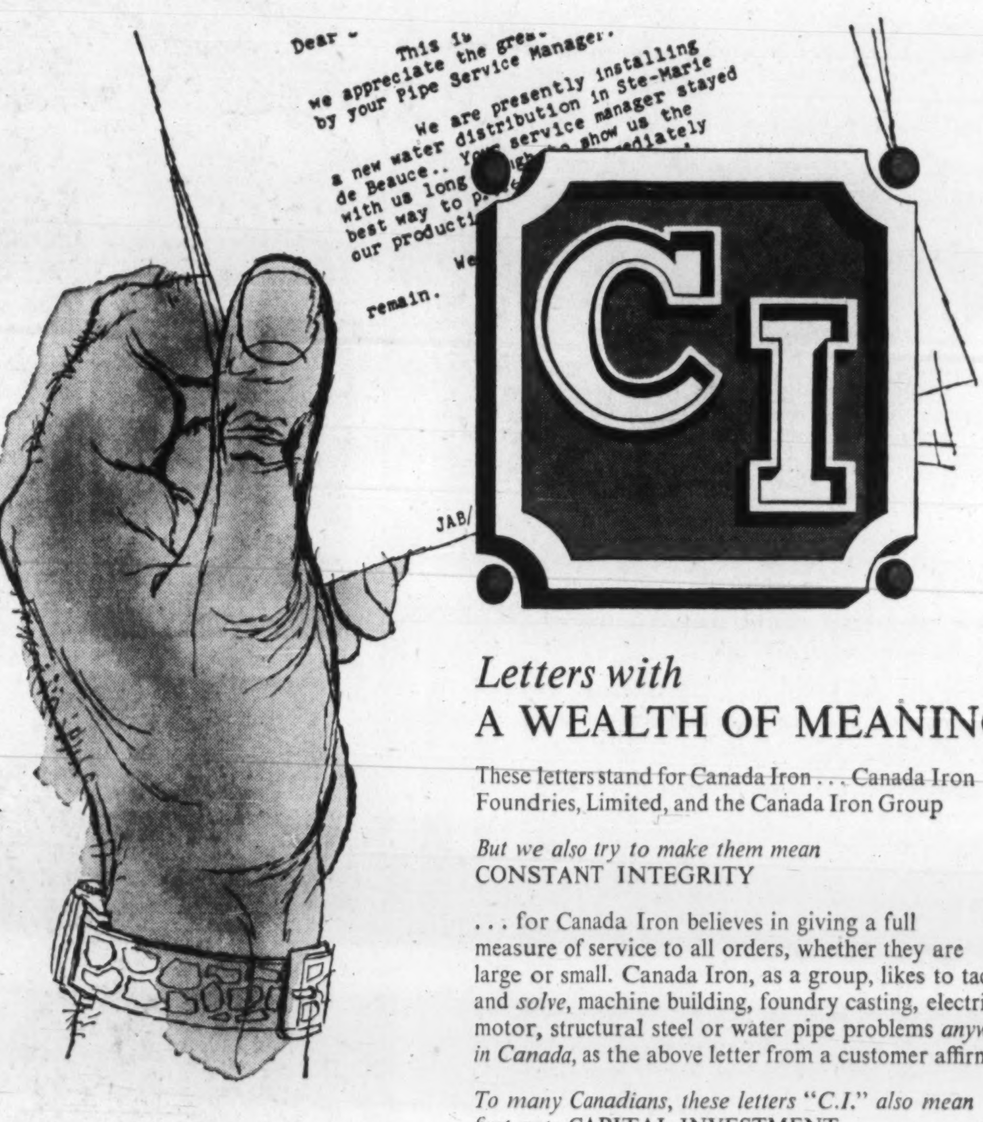

Letters with
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But we also try to make them mean
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. . . for Canada Iron believes in giving a full measure of service to all orders, whether they are large or small. Canada Iron, as a group, likes to tackle and *solve*, machine building, foundry casting, electric motor, structural steel or water pipe problems *anywhere in Canada*, as the above letter from a customer affirms.

To many Canadians, these letters "C.I." also mean first rate CAPITAL INVESTMENT

. . . in the past four years, six new plants have been built for the companies of the Canada Iron Group: manufacturing facilities for Tamper Limited, Montreal; Pressure Pipe Company, Toronto; Dominion Structural Steel Limited, Dartmouth and Ottawa; Disher Steel Division, Toronto; and a Canada Iron Ingot Mould Plant, Hamilton. Existing manufacturing, sales and service units have been modernized and enlarged.

Canada Iron keeps pace and keeps faith . . . building today for a better tomorrow.

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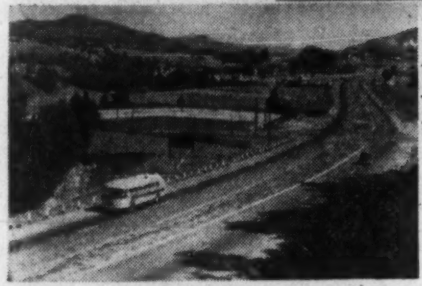


▲Splendid road network of 32,000 miles—Tourists in 1957 brought in over $200,000,000.

At right—roll of newsprint. Gross value of cut woods was $315,000,000 in 1956. ▶

La Province de Québec—where dreams are coming true! Where Dame Fortune has a smile for everyone—industrialist, financier, businessman, farmer, craftsman.

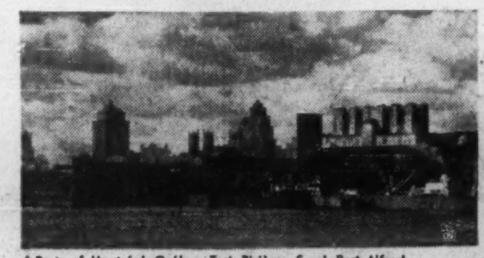
New resources and new districts are being developed, new opportunities for happy and prosperous living are being offered to every citizen.

The vast expanse that is Québec is jewelled with lakes, rivers, mountains, where fish and game abound, where fertile lands and forests bear rich crops, where swift running waters supply abundant power, where the rock underfoot is fabulously rich in minerals.

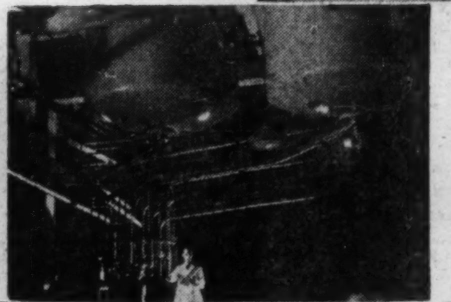
Here every citizen can make a profitable living while bringing up his family in happiness and prosperity.

Our province has built, maintains and steadily improves a splendid network of roads that link every district, and with available air, water and rail facilities provide unequalled shipping to all parts of Canada and the rest of the world.

Financiers looking for good investments, businessmen seeking plant-sites, families looking for a home with a future, will all find it to their advantage to look into the possibilities of La Province de Québec.



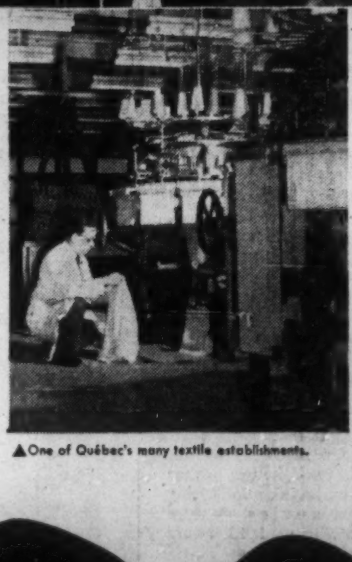
▲Ports of Montréal, Québec, Trois-Rivières, Sorel, Port Alfred, Sept-Iles, send and receive cargoes from all over the world.



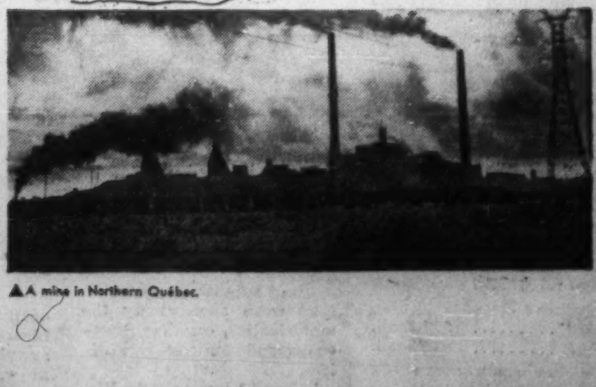
Manufactured goods in 1956 had a gross value of $6,400,000,000. ▶

▲The famed Percé Rock at the tip of the Gaspé Peninsula attracts thousands of tourists.

▲Casting aluminum ingots.



▲One of Québec's many textile establishments.



▲A mine in Northern Québec.

LA PROVINCE DE Québec

For further information on La Province de Québec and what it offers, write: Provincial Publicity Bureau, Parliament Buildings, Québec City, Canada; or 50 Rockefeller Plaza, New York 20, N.Y.